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Aerospace wars Airbus and its US rivals square off



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Australian mining

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FINANCIAL TIMES

Europe's Business Newspaper

WEDNESDAY MARCH 3 1993

Morgan Stanley chief to step down in June

Robert Greenhill, president of Wall Street securities house Morgan Stanley, is to step down to concentrate on his work as client transactions adviser. He will be replaced as president in June by John Mack, head of Morgan Stanley's operating committee which oversees the day-to-day running of the firm, when the company holds its annual general meeting. Page 15

Petrochemicals industry warning: Prices and demand for petrochemicals and plastics in Germany "fell off the edge of a cliff" in the last quarter of 1992, says BP Chemicals chief executive Bryan Sanderson. Page 14; Sharp fall in demand,

Maxwell hit trouble in 1990: Investigators at Maxwell Communication Corporation have discovered that the late Robert Maxwell was in severe financial difficulties in 1990 - a year earlier than previously thought - and used property deals involving Liechtenstein trust companies to bolster profits of the publishing company.

Pact to revive Russian oil industry: Leaders of 12 former Soviet republics meeting in Siberia formed a "mini-Opec" to co-ordinate investments in the Russian oil industry and to guarantee energy supplies to non-Russian republics. Page 24

Gaza killing: An Israeli gas company worker in the occupied Gaza Strip was stoned and shot dead when he drove into the Yibna refugee camp near Rafah town. The incident came shortly after the region was sealed off in response to the murder of two Israelis in Tel Aviv. Picture, Page 4

German rate cut hopes slide: The Bundesbank said it would be offering a fixed rate repo for 14-day bills in its weekly securities repurchase tender at 8.49 per cent, dimming prospects for an immediate easing in German monetary policy. Money markets, Page 32

Children shot in Natal attack: Gunnen using automatic weapons attacked a parked truck taking children to school, killing six and wounding seven near Pletermaritzburg in South Africa's Natal province. The Inkatha Freedom party blamed the African National Congress. The ANC denied

Norsk Data: Shares in the troubled Norwegian computer service group will be delisted for up to two months as talks continue on restructuring his estimated debt of NKr650m (\$33.8m)

Congo ferry toll rises to 146: The death toll in a Zairean ferry accident involving illegal immigrants has risen from 33 to 146 after more bodies were recovered from the Congo river at

British Petroleum is to sell its 49 per cent stake in its Olympic Dam mining project in South Australia to Western Mining Corporation, Australian resource group, for US\$240m. Page 15

US news chief quits: NBC News president Michael Gartner resigned following criticism of the network's programmes notably one in which a crash test of a General Motors truck was rigged.

Divorce for Rushdle: British author Salman Rushdie and his American wife, writer Marianne Wiggins, were granted an uncontested divorce in the UK High Court ending their five-year mar-riage. Rushdie has been in hiding since Iran passed a death sentence on him in 1969 over his book, The Satanic Verses. UK-Iran relations dip further,

Governor confident over City: UK departure from the European exchange rate mechanism will leave the City of London's standing as an international financial centre undamaged, the incoming Bank of England governor Eddie George

Children freed: Two child hostages were freed by members of a religious cult under armed siege at a ranch in Waco, Texas. Police and US federal agents surrounded the ranch after a shoot-out on Sunday which left four agents and at least one cult member dead.

German output down 2.5% a month: Industrial output in Germany is falling by an average 2.5 per cent a month, the economics ministry reported. Page 3

ftaly's pension switch: Italy's government is to allow private pension funds, taking pressure off the over-burdened state pension system and bringing the country into line with most European

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Hundreds die as Serbs overrun Moslem enclave

Amateur radio reports tell of atrocities writes Laura Silber in Belgrade

yesterday reported to have killed hundreds of civilians after overrunning Cerska, the Moslem enclave which was the target of US aid drops this week.

In reports which could not be independently confirmed, local ham radio operators said more than 500 civilians had been killed after Serb forces selzed Cerska, which has been cut off from the outside world since the war erupted in April, 1992.

One ham radio report moni-tored by UN refugee officials said: "The Chetniks (Bosqian Serb forces) are moving freely

around the town. They are burning houses, killing a lot of occupants, robbing their possessions. A lot of civilians, women and children, mostly by slitting

throats."

"Dead bodies all over and people have nowhere to go. People cannot move," said the radio report, monitored by the representative of the UN High Commissioner for Refugees (UNHCR) in Tuzla, the largest Bosnian government stronghold in eastern Bosnia. "People from Cerska are

in woods and ditches crying out

Another amateur radio report broadcast on Sarajevo radio said: "Many are trapped under rubble and being killed there." The report said Serbian tanks were moving through the area, razing villages to the ground. Sarajevo radio said the Serbs

were shelling routes by which people were fleeing Cerska. "The roads are crawling with injured

crying for help and begging to be taken out alive. Others are hiding cials were particularly concerned cials were particularly concerned about reports of shelling in Konfoot in Cerska. jevic Polje where the refugees were fleeing and 1,500 wounded

are believed trapped.

Ms Lyndall Sachs of the Belgrade office of UNHCR said even if a small part of it is correct, the situation is desperate. She said radio reports indicated 19 hamlets in the Cerska enclave had fallen to the Bosnian Serb fighters over the past three days. Belgrade television last night

showed hazy pictures of what it said were uniformed fighters on

Despite pledges to allow aid to reach the besieged enclaves, believed to house about 100,000 Moslems, Mr Radovan Karadzic, the Bosnian Serb leader who is in New York holding peace talks at the UN, has repeatedly blocked overland convoys to Cerska and other strongholds.

Gen Ratko Mladic, the Bosnian Serb commander, yesterday refused UNHCR pleas for a fleet

of 10 specially equipped lorries to enter the enclave and evacuate the wounded. Ms Sachs said Gen Mladic would only allow the lorries in to Cerska if the Moslem forces surrendered or if the thousands inside all agreed to leave.

Amateur radio operators said 14 US aid pallets, dropped on Sunday night, had been spotted at Cerska, but the heavy Serb artillery fire had made it impossible to collect them. A ham radio operator in Zepa, the second target for three US transport

> Continued on Page 14 Editorial comment, Page 13

De Mita quits key Italian constitutional reform body

Craxi in plea for immunity after corruption charges

By Robert Graham in Rome

THE HEAD of Italy's key parliamentary commission for constitutional reform resigned yesterday. The decision by Mr Ciriaco de Mita, a former Christian Democrat prime minister, followed the arrest on Monday of his brother on charges of alleged corruption.

Leaders of the main political parties asked him to reconsider the decision, which threatened to disrupt the work of the constitutional reform commission at a crucial moment. The commission has just completed draft proposals for electoral reform which need to be translated into law before a referendum on the subject can be held on April 18.

Mr de Mita's resignation came as parliament began the delicate process of considering whether to waive parliamentary immunity for Mr Bettino Craxi, the former Socialist leader.

Milan magistrates have asked for immunity to be waived so that Mr Craxi can answer charges of alleged corruption and illicit financing of the Socialist party to the tune of L36bn (\$23m). A decision is expected today.

In parliament yesterday, depu-ties were provided with a 135page document in which Mr Craxi argued that his immunity should not be waived to face corruption charges. The former Socialist leader claimed that Milan magistrates had mounted an elaborate plot to discredit him and that he as party leader was not involved in the financial administration of the Socialists. In a letter to the commission,

Mr de Mita said he was resigning to prevent speculation that his brother's arrest might upset the task of constitutional reform.

His brother, Michele, was arrested along with 11 others as part of a wide-ranging investigation into the use of funds for the relief of the 1980 earthquake at Irpinia in southern Italy. He is alleged to have been part of an organisation which supplied false invoices for the supply of food-

Mr Mino Martinazzoli, the Christian Democrat leader, warned that Mr de Mita's resignation would undermine the work of the commission and urged him to reconsider. The opposition former communists in the Party of the Democratic Left (PDS) also backed this view.

The 60-member commission was formed from the two houses of parliament last autumn, and has become the central forum for preparing constitutional reform. for the referendum calling for the introduction of majority voting to elect members of the senate, it is essential for the commission to have coherent leadership. The commission has to frame concrete legislation on electoral reform either before or immediately after the referendum.

Mr Giovanni Conso, the justice minister, meanwhile has said he hopes to be able to have ready by the end of this week draft legislation to provide a "political" solution to the widening corruption scandals. The proposals are expected to centre on new laws for tenders and financing of politi-cial parties, combined with



amnesties for those who confess to paying and receving bribes in return for restitution of the mon-

Magistrates takes heroes' role in Italian inquisition, Page 14

RJR Nabisco to sell 'smoke-free' shares to cut debt

By Nikki Talt in New York

RJR NABISCO, the US group which was subject to a record \$25bn leveraged buy-out in 1989, is to create a separate class of shares tied directly to the fortunes of its worldwide food operations, technically making them a "smoke-free" zone.

The move will allow investors to hold shares untainted by RJR's tobacco interests. Tobacco shares have been hurt by discount brands and fears that the US will impose higher taxes and tougher rules on smoking at

Some institutions are also barred from holding them by "ethical considerations".

RJR's aim is to raise about \$1.5bn, helping to pay off group debt which financial restucturings have already cut from \$30bn at the time of the buy-out to about \$14bn.

The shares, to be called RN-Nabisco Group stock, will initially be sold to new investors. The company plans an offering of 93m Nabisco shares, representing equity, at a price of \$17-\$19 a

About six months later, the company will issue further Nabisco shares, representing a 47 per cent equity interest in the food group, to existing RJR Nabisco shareholders.

Existing RJR Nabisco ordinary shares will be redesignated as RN-Reynolds stock, and will represent a 100 per cent interest in the tobacco operations and a 28 per cent interest in the food busi-

RJR, which only came back the stock market after the buy-out in 1991, will also start paying dividends, on both classes of

This is not a full demerger of the food operations, which had sales of \$6.7bn last year and operating profits of \$947m, and RJR Nabisco stressed there would be no transfer of legal title to assets as a result. The rights of debt-holders and creditors will be unaffected.

Mr Lou Gerstner, RJR's chairman, said the move was designed to "enhance the value of the company for our shareholders and attract new shareholders by underscoring the distinct growth characteristics of the food industry and the cash flow characteris-

There has been some concern recently about the static RJR share price. This reached \$13 in 1991, but has slipped steadily since. Over the past few months, it has traded around \$8. Just over 25 per cent of the food group's half the shares are held by partnerships managed by Kolhberg Kravis Roberts, the leveraged buy-out specialist which led the 1989 buy-out.

Last year, RJR's tobacco business saw operating profits fall slightly, from \$2.73bn to \$2.69bn, on sales of \$9.03bn (\$8.54bn).

Yesterday, RJR Nabisco shares responded only moderately to the

Yeltsin gives strong hint he will consider emergency rule

By John Lloyd and Dmitri Volkov in Moscow

PRESIDENT Boris Yeltsin yesterday gave the strongest hint yet he was considering some form of emergency rule in an effort to break the impasse with conservative forces over Russian political and economic reform. He told a meeting of the group "Democratic Choice" he would call his own plebiscite to estab-lish whether the president or parliament had supremacy if he

could get no agreement on a division of powers during a special Congress of People's Deputies likely to be held in a week's time. He appeared to accept that a constitutional referendum, which requires the agreement of parliament, would not be possible. Parliament appears set to repudiate the agreement it made with him in December to hold such a refer-

endum in April. He admitted that "constitutionally [the plebiscite] would not carry great weight but at least it would clarify for everyone whom the people supports and which way we should go".

Then, in a heavy hint of authoritarian action, he said that should no agreement be forthcoming even after the plebiscite, "there is a final option which I don't want to talk about. I don't think things will go that far and I hope that they don't. We should respect the constitution, but if conservatives use extreme measures to destroy Russia, we must use other ways to save democ-

racy and reform". Mr Yeltsin ended his speech at that point without spelling out the meaning of "other paths". Mr Lev Ponomarev, a leader of

the Democratic Russia movement, said after the meeting that he and his colleagues supported Mr Yeltsin's intention to "act duty to act to safeguard order in a pre-putsch situation". As proof of his "pre-putsch"

assertion, Mr Ponomarev pointed to appeals to army officers in the weekly Den - an influential organ of the hard right opposition forces - to create "underground organisations", and to the calls for direct confrontation with the constitutional power.

would want to influence the government to preserve democratic procedures during that period and for elections as soon as possible after it," he added.

Hardline deputies are considering another attempt to impeach Mr Yeltsin at the special congress. Mr Yona Andronov, deputy chairman of the parliamentary committee on international affairs, said the move would gather more support than a simi-lar effort in December, when more than 300 deputies approved.

Although Mr Yeltsin's comments were veiled, his speech suggests he now sees decreasing room for agreement, and increasdecisively and said that "it is his ing necessity for a swift severing of the noose.

A further indication of this tension was the adoption by the presidium of the parliament on Monday of a motion which laid out the procedure for parliament declaring emergency rule - a procedure which would strip the president of all effective powers.

Ukraine nuclear danger, Page 2

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THE FINANCIAL TIMES LIMITED 1993 No 32,003 Week No 9

LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

RAISED IN THE HIGHLANDS.



FAMOUS GROUSE FINEST SCOTCH WHISKY

QUALITY IN AN AGE OF CHANGE.

hit Italy's credit ratings

By Robert Graham in Rome

THE spreading corruption scandals affecting Italy's political establishment are beginning to affect Italy's credit

Standard & Poor's, the US credit rating agency, yesterday announced a downgrading of the rating on Italy's sovereign long-term foreign debt from AA + to AA. This comes after last Friday's statement from Moody's, the other main international credit rating agency, that Italy's debt was to be placed under review.

The Moody's move provoked an unprecedented joint rebuttal from the Bank of Italy and the Treasury. They accused Moody's of failing to take account of the positive corrective measures introduced in recent months to tackle Italy's public sector deficit.

Yesterday the Italian financial authorities issued no formal response to the S&P move. Even with yesterday's downgrading S&P still rates Italy as a significantly better credit risk than Moody's. If Moody's

European neighbours.

vatisation programme.

The step, still to be discussed

by parilament but to be passed

as a decree law, will take pres-

sure off the over-burdened

state pension system and

should stimulate the flow of

new funds to the stock market

ahead of the government's pri-

Italian shares rose strongly

for the second day running

yesterday as a result of the

decision, which should eventu-

ally boost equity purchases by

big institutional investors.

Shares in insurance compa-

then many credit-conscious international investors will cease to buy its bonds.

Standard & Poor's action yesterday was based on a combination of political and economic criteria. The agency said the corruption scandals were weakening the fragile government coalition. The markets, which had reacted nervously to Moody's announcement, appeared to have discounted a move by Standard & Poor's. The lira was being traded yesterday at L955 against the

Last August, when problems first arose with creditors over payment of debts of Efim, the state holding company placed in liquidation, Moody's downgraded Italian debt from AA1 to AA3. Italy has undertaken with its EC partners, in return for a four tranche Ecu8bn (\$9.28bn) loan, to reduce the public sector deficit from nearly 11 per cent to 9.3 per cent of GDP this year. The bud-get envisages raising L93,000bn (\$57.66bn) in taxes and extra

Private pension funds get go-ahead

Europe's consumers." Other consumer groups said

Ms Rebecca Evans, barrister

Mr Jan Trojberg, minister for industry in Denmark, which holds the EC presidency, said the directive would raise minimum consumer protection standards in southern EC countries such as Spain and Portugal, although EC governments could introduce stricter

By Haig Simonlan in Milan beneficiaries of the planned ITALY'S government has new legislation, rose most opened the way to private penstrongly. Trading was particularly active, according to brotry into line with most of its

The voluntary system, which will not replace the existing state pension scheme, will be open to individuals, professional associations, trade unions and companies. The attraction of private pensions will be boosted by tax incentives, akin to those currently available on life insurance policies, where regular premiums can be partly offset against

The finances of Italy's state pension scheme have been increasingly strained in recent

TENDER NOTICE

UK GOVERNMENT

ECU TREASURY BILLS

For tender on 9 March1993

The Bank of England announces the issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-vield basis on Tuesday, 9 March 1993. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England

2. The ECU 1,000 million of Bills to be issued by tender will be dated 11 March 1993 and will be in the following

3. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time, on Tuesday, 9 March 1993. Payment for Bills allotted will be due on Thursday, 11 March 1993.

Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

5. Tenders must be made on a yield basis (calculated on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Bills for which application is made, the yield bid and the amount tendered for.

The Bank of England will announce early on 9 March the maximum yield for each maturity of Bills on offer which will be acceptable in the tender. Any tenders at yields above the relevant maximum yield will be rejected. The maximum yields for each maturity of Bills on offer will be published on the following wire services: Reuters (pages GBAA - AF); Telerate (pages 6473-78) and Topic (page 44751).

Telerate (pages 6473-78) and Topic (page 44751).

6. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with Euro-clear or CEDEL, Bills will be credited in the relevant systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection at the Securities Office of the Bank of England after 1.30 p.m. on Thursday, 11 March 1993 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Loyds Bank Pic, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Bills will be available in amounts of

amounts of the control of the contro

7. Her Majesty's Treasury reserve the right to reject any or

part of any tender.

8. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1989, and in supplements to the Information Memorandum. All tenders will be subject to the provisions of that information Memorandum (as supplemented) and to the provisions of this potice.

9. The ECU 50 million of Bills to be allotted directly to the Bank of England will be for maturity on 16 September 1993. These Bills may be made available through sale and repurchase transactions to the market makers listed in the information Memorandum (as supplemented) in order to

Any Bills of any maturity on offer not allotted in the tender will be allotted to the Bank of England. Such Bills may subsequently be sold into the secondary market or made available through sale and repurchase transactions to the market makers listed in the Information Memorandum (as

10. Copies of the Information Memorandum (and

supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as amended.

the provisions of this notice

matchies. ECU 300 million for maturity on 15 April 1993 ECU 300 million for maturity on 10 June 1993 ECU 400 million for maturity on 16 September 1993

agreement on small print in contracts

By Andrew Hill in Brussels

THE European Community yesterday gave consumers a new weapon to use against unfair small print in contracts. EC consumer affairs ministers agreed a directive to outlaw standard contracts weighted against the con-

The accord ends 16 years of discussion between member states, and could open a range of previously acceptable agreements to legal challenge, including banks' contracts with customers, package holi-day deals which allow tour companies to impose surcharges, and even broad warnings that customers use services "at their own risk".

But consumer organisations said yesterday that the new legislation, which will not come into force until December 31 1994, did not go far enough, and was too vague. They believe it should include a definitive list of illegal clauses, rather than an "indicative" list, and should cover all contracts, including those negoti-

ated by the consumer.

Ms Monique Goyens, legal adviser to Beuc, the European consumers' organisation, said: We are pleased that this direc-tive is almost on the statute books, but it will bring few concrete benefits to any of

its main benefit would be to raise consumers' awareness of the dangers hidden in the small print.

with the Consumers' Association in London, sald: "A big piece of legislation coming in will reinforce in the public mind that they are not stuck with the small print, and there are things that companies can't do.

Turkey to press for early EC entry

By David Gardner in Brussels

TURKEY remains determined to push for early EC member-ship and to trade on its growing importance as a regional

power to do so. Mr Erdal Inonu, Turkey's prime minister, made clear yesterday Ankara was looking beyond its recently-enhanced political relationship with the EC to firm commitments that it will get membership.

"We are sticking to the aim of becoming members in the near future," he said in an interview with the FT. "We are not looking for definite dates but for support, so that Turkey is not left in limbo."

Mr Inonu is the leader of the Social Democratic Populist party, junior partner in Mr Suleyman Demirel's conserva-tive-led coalition.

He stressed the benefit to Europe of Turkey's strategic role as a stabilising force on the Turkic nations of central Asia, and a bulwark against franian influence in these former Soviet republics.

"To get that assurance" of EC membership "would guar-antee the benefit of the role Turkey can play in that part of the world," Mr Inonu said. "If not, the EC won't get the benefit of that role."

Mr Inona was in Brussels for talks with the European Commission, including with its president, Mr Jacques Delors, as part of a European tour taking in five EC member states.
Top-level ministerial contact with the EC was institutionalised last November as part of an upgrading of the 29-year-old association agreement Turkey

has with the European Com-Turkey's 1987 membership application was turned down in 1989 because of doubts about its democratic credentials and human rights record, and because its economy and per capita income lagged far behind average EC develop-

ment levels. Mr Inonu said his government's "aims of democratisation and stable growth had been taken up convincingly".

They had prompted changes in the attitude of the EC, he

Bribe scandals EC in new Ukraine accused of N-weapon leaks

Chrystia Freeland in Kiev and David White in London

UKRAINE'S nuclear missiles are leaking dangerous amounts of radiation because Kiev is refusing to give Russia access to the weapons for maintenance, General Mikhail Koleznikov, head of the general headquarters of the Russian army, said yesterday.

"According to our data, the radiation levels from some sites exceed the permissible levels by thousands of times," Gen Koleznikov said.

The state of the weapons was now "very serious". Russia had "lost control" of the missiles and could no longer take responsibility for their

Boris Tarasiuk, Ukraine's deputy foreign min-ister, yesterday described the latest Russian claims as "imaginings". He said Russia was pressing Ukraine to give up the missiles. "According to our experts

the state of the nuclear mis-siles located on Ukrainian territory in no way differs from that of the missiles found in Russia." Mr Tarasiuk said. He said that Russian experts had full access to the missiles to perform necessary maintenance and that Ukraine was fully prepared to pay for Russian spare parts. A senior Nato diplomat in

Klev said yesterday that he was concerned about the safety of the warheads and hoped the issue would be resolved quickly. He said it was difficult to determine the



I am more inclined to believe the Ukrainian claims". Mr Shaun Gregory, nuclear weapons specialist at the University of Bradford's

nuclear materials would deteriorate more rapidly in older and less sophisticated weapons such as the six-warhead SS-19 missiles, which were deployed more than 10 years ago.

siles at Khmel'Nitskiy and Pervomaysk. Warheads would normally be refurbished every couple of years, he said. In the former Soviet Union

Russia had the only facilities for making and refurbishing warheads, and was the only source of weapons-grade uranium and plutonium. Gen Koleznikov's remarks yesterday are the latest in a war of

ing Slav states, which are also in dispute over gas prices and supplies and on the division of

former Soviet debt. Mr Andre Kozyrev, Russia's foreign minister, said Russia was gravely concerned that Ukraine had taken effective control of the strategic mis-siles on its territory. Speaking at parliamentary hearings on the Start 2 arms reduction

Drivers to face

tolls on all main

European roads

the Ukrainian parliament would ratify both the Start 1 and Start 2 treaties.

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Completing the barrage of complaints and threats, General Pavel Grachev, the Russian minister of defence, said if talks now going on between the Ukrainian and Russian governments on the missiles broke down, he would take unspecified action to resolve

UN and EC deplore fighting

The joint mediators urged

at the UN, New York

UNITED NATIONS and European Community negotia-tors yesterday deplored the continuation of heavy fighting in eastern Bosnia while peace talks under their auspices were taking place in New York.

Mr Cyrus Vance and Lord Owen deplored the fact that despite numerous assurances. as well as Security Council calls for the observance of international humanitarian law, land relief convoys were

immediate access and measures to enable the wounded to be evacuated. They also expressed concern about new displacements of innocent

Their statement was issued after President Alija Izetbegovic of Bosnia-Hercegovina raised the matter with the mediators at the outset of his first meeting with them since the talks were transferred from

On Monday he told reporters in Washington that he was bringing proposals to the UN

for a US role in a ceasefire and military disengagement, but no details of this were immediately avail-Responding to the Bosnian

leader's insistence that he would not take part in full-scale regotiations, Mr Fred Eckhard, the conference spokesman, observed: "I think his presence here this morning is the answer."

However, there was still no indication if or when a negotiating session including all the parties would take place

Serbs lift blockade of Danube

By Virginia Marsh in

SERBS yesterday lifted a week-long blockade of the River Danube which stranded at least 22 ships in ports along the river and halted interna-The Romanian ministry of

transport said 22 convoys, including ships from Austria, Bulgaria, Holland, Hungary,

By David Buchan in Peris

THE cost to France of

deploying some 10,000 soldiers

in the service of the United Nations and of other emer-

gency military missions abroad will rise from FFr3.2bn (£400m) last year to FFr4bn this year. Mr Pierre Joxe, the defence

minister, forecast yesterday.

Clearly regarding as a dubi-

ous privilege France's provi-

sion of more troops to the UN

than any other country, Mr Joxe told the newspaper Les Echos that he had asked the

government to bear the cost of

bonuses for soldiers serving

overseas out of its general bud-

get. Otherwise, the defence equipment budget would suf-

Pay bonuses account for two-thirds of special military

operations abroad, the minister

said. Conscripts, for instance,

fer, he warned.

OBITUARY

the barricades formed of barges near the Serb frontier port of Prahovo. A further 24 vessels were waiting in Romanian Danube ports.

Serb harbour workers had strung 12 barges across a Serbian and Romanian stretch of the river last Tuesday in retaliation for Romania's enforce-ment of UN sanctions. The har-

France counts cost of peace

who volunteer to serve in Yugoslavia receive FFr5,000 a month, or 10 times their nor-

The Socialists strongly

oppose the phasing out of con-

scription, proposed by some leading members of the RPR Gaullists who are expected to

form part of the new govern-

ment after next month's elec-

tion. The army general staff

yesterday published a study

claiming that the French army

of 250,000 men was not only

"no worse equipped" than Britain's purely professional force of 130,000, but 20 per cent

cheaper. Meanwhile, Mr Joxe has said

more arms sales like last

month's deal to supply the

United Arab Emirates with

\$3.5bn (£2.46bn) worth of tanks

He cited Oman as a potential

could be in the offing.

mal stipend at home.

Romania and Ukraine had bour workers had said they been stranded on either side of would not lift the barricade until Romania allowed a Ser bian ship loaded with 4,000 tonnes of fuel oil to sail upstream to Beigrade.

Trade between the Black Sea countries and Europe has been severely disrupted by the blockade. About 35 ships and 120 barges passed through the Iron Gates lock, unstream from Prahovo, each week.

lorry drivers faced the widespread introduction of tolls on Europe's trunk roads and motorways.
They said raising more money from vehicle drivers

TRANSPORT

Britain and

Germany yes-

terday warned

By Richard Tomkins.

presented the only realistic prospect of funding the increases in road needed to cope with the likely growth in European traffic. Opening a Financial Times transport conference in Lon-

don yesterday, Mr John Mac-Gregor, UK transport minister, said the challenge to governments throughout Europe was how to finance the new roads their economies needed. Britain alone had some

£20bn (\$28.4bn) worth of road projects planned, he said. Given the competing pressures on government funds, it would take "some considerable time" to carry out this programme unless new sources of finance could be tapped. Mr MacGregor said the UK government would this spring be proposing the introduction of direct charges for the use of inter-urban roads to attract private sector finance into roadbuilding. Mr Glinther Krause, German

transport minister, told the conference that Europe faced a looming "mobility crisis" because of rapidly rising traffic flows - with Germany, the "number one transit country,

at the centre of it. The German government, he said, was planning to introduce motorway charges to fund new roadbuilding, so creating the conditions for a privatisation of the motorway network. Budget funds released by the new tolls would be spent on improving the railways.

Mr Krause said that what Europe-wide system of electronically-collected road tolls so that each country could recover the costs it incurred on its roads from the people who used them, rather than from

the taxpayer.
The EC ministers' views were echoed by Mr Andras Timar, representing Hungary's ministry of transport, which last week became the first former communist country to award a concession for a privately-

funded toll road. "It has to be emphasised that without an active participation of foreign and private capital in financing transport invest-ments needed in Hungary and all other eastern and central European countries, there is no real chance for economic recovery, transition, and European integration in a reasonable time," Mr Timar said.

Sweden rules out Ecu peg

SWEDEN'S central bank governor yesterday ruled out pegging the krona to the Euroean currency unit in favour of linking it to the D-Mark or entering the European exchange rate mechanism once Sweden became a member of the European Community, writes Karen Fossli in Oslo. Sweden, along with Norway and Finland, has applied to

Sweden uncoupled the krona increase by the central bank in

become a member by 1995. from the Ecu on November 19 and the currency has since been devalued by about 20 per cent. The krona was floated after a failed attempt to maintain the Ecu link, including an the key overnight lending rate to 500 per cent.

Triffin: far-sighted economist

a major role in the recreation of European currency convertibility after the second world war and correctly diagnosed the critical weakness of the Bretton Woods fixed exchange rate system, died on February 23 in Ostend, Belgium, at the age of 81.

Born in Flobecq, Belgium, Triffin was educated at Louvain and Harvard Universities, becoming a US citizen in 1942. Between 1942 and 1949 he held positions with the Federal Reserve System and the International Monetary Fund. His most important official role, however, was in Paris as special policy adviser at the Economic Co-operation Administration and alternate US

ROBERT TRIFFIN, who played Payments Union, between 1949 famous of his books, Gold and and 1951. Thereupon, Triffin taught at Yale University, before returning to Belgium in 1977 and reassuming Belgian

Triffin's main practical con-tribution to international monetary economics came shortly after the second world war in the establishment of the European Payments Union. The BPU set the European curren-cies on the path towards currency convertibility and provided a framework for the renewal of multilateral trade within Europe.

Triffin's most important intellectual contribution, however. was his seminal critique of the Bretton Woods system, first published in 1959 and

the Dollar Crisis. Though proved largely right, his fate was to be a Cassandra, unable to persuade policy makers to make the changes that would have preserved a system in whose underlying principles he strongly believed

Joxe: requested more money

Triffin argued that the fundamental flaw in the operation of the international monetary system agreed at Bretton Woods, New Hampshire in 1944 would turn out to be not a shortage of dollars, as most economists had argued, but a glut. inadequate growth of the stocks of monetary gold would make the world increasingly dependent on rising US dollar reserves, which would have to be supplied through a deficit in representative at the European reprinted in 1960 in the most the US balance of payments.

Sooner or later, however, the US would have to correct its deficit, since the rest of the world would become increasingly unwilling to accept the US currency at a fixed exchange rate.

At that stage, he argued, the world would face a three-fold choice: revaluation of the gold stock; generalised floating; or internationalisation of foreign exchange reserves. Triffin preferred the last alternative. As was probably inevitable, however, the US pre-empted that choice by terminating US dollar convertibility into gold in 1971, a decision that left the world with its subsequent regime of floating exchange rates among major currencies.

Martin Wolf

The Flancial Tunes (Europe) Ltd.
Published by The Financial Times (Europe) GmbH. Frankfurt Branch, Nibelungen platz 3, 6000 Frankfurt-am-Main i: Telephone 49 69 156850; Fax 49 69 5964481; Telex 416193. Represented by E. Hugo, Managing Director. Printer: DVM GmbH-Härriyet International, 6078 Neu-Isenburg 4. Responsible editor: Richard Lambert, Financial Times, Number One Southwark Bridge, London SEI 9HL. The Financial Times Ltd, 1993.

Registered office: Number One, Southwark Bridge, London SEI 9HL. Company incorporated under the laws of England and Wales. Chairman: D.E.P. Palmer. Main shareholders: The Financial Times Limited, The Financial News Limited. Publishing director: J. Rolley, 168 Rue de Rivoll, 79044 Paris Cedex 01. Tel: (01) 4297 0621: Faz: (01) 4297 0629. Editor: Richard Lambert. Printer: SA Nord Echir, 15/21 Rue de Caire, 99100 Roubsix Codex 1. ISSN: ISSN: 1148-2753. Commission Paritaire No 67808D.

Pinancial Times (Scandinavia) Vimmulskaftet 42A, DK-1161 Copenhagen-K, Denmark, Telephone (33) 13 44 41. Fax (33) 935335.

المكذاس للمهل



German output continues to fall

GERMANY'S industrial slump is continuing unabated, despite signs of a modest improvement in output during Janu-

Output is falling by an average 25 per cent each month and the construction industry is now the only sector showing any growth, according to figures published by the Economics Ministry yesterday. Meanwhile, steel output has plunged and details of incom-

Sharp rise

in asylum

By Quentin Peel in Bonn

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THE number of asylum seekers

arriving in Germany reached more than 38,000 in February,

a mid-winter record, with a

sharp increase in the number

by German border police to

stem the flow of would-be

immigrants from eastern

Europe, the latest statistics

show an increase of 20 per cent

in the first two months of the

year, compared with the same

Mr Rudolf Selters, the Ger-

man interior minister, said the

latest figures provided confir-

mation of the need for urgent

changes in the country's lib-

eral asylum law, currently

delayed in parliamentary pro-

He also released figures

showing that of 34,505 applica-

tions for asylum processed in

the course of February, only

539, or 1.6 per cent, were granted. Of the remainder, 68

per cent were rejected as eco-

nomic migrants, not political

refugees, and 30 per cent with-

In the February figures for

asylum-eeekers, no fewer than

45 per cent came from

Romania and Bulgaria — 12,853

from Romania, compared with

only 3,760 a year ago. In con-

trast, there was a 45 per cent

fall in the number from former

Yugoslavia: 5.637 this year,

in spite of strenuous efforts

seekers

The apparent recovery fol-

ing orders in the engineering business showed further falls in domestic and foreign

Total industrial output in January was 3 per cent higher than in December despite widespread short-time working in the automotive industry, according to the Economics

lowed a 3 per cent month-onmonth fall in December (corrected from 2 per cent), when most of industry took extended

By Judy Dempsey in Berlin

ARBITRATION talks for east

Germany's metal; and electrical

workers broke down in

Saxony-Anhalt on Monday

night after Gesamtmetall, the

employers association, told IG

Metall, Germany's giant engi-

neering union, it would not

pay the sector a 26 per cent

means that IG Metall will have

to decide what room there is

for compromise without losing

face, or gauge whether its

280,000 members have the

stomach for an all-out strike in

an industry facing increasing

five east German states, Ges-

amtmetall had offered IG Met-

all a 9 per cent rise, an increase which is becoming the

accepted target in other indus-

trial sectors of the eastern economy. However, IG Metali

officials yesterday said such an

increase ignored the fact that

east Germans had to pay west

German prices with east Ger-

man incomes. It also accused

employers of reneging on a

contract agreed in March 1991 which would bring east Ger-

man wages up to west German

Wages for eastern Germany's

levels by April 1994.

Throughout the talks in the

unemployment

The breakdown of the talks

Talks break down

after employers

refuse 26% rise

together with the same period a year earlier showed total output had fallen 6.8 per cent: manufacturing was down 7.7

Within this figure, production of capital goods slumped almost 11 per cent, while construction rose 2.5 per cent. New figures from the VDMA

engineering and plant makers association showed new orders in January were 18 per cent lower than a year earlier.

of west German levels. A 26 per

cent increase next month

would have brought them up

to 82 per cent, even though

productivity is about 70 per

cent below west German levels.

the steel employers associa-

tion, which yesterday started arbitration talks in Berlin with

IG Metall for the steel sector,

said it too was prepared ini-

tially to offer eastern German

steel workers a 9 per cent pay

increase, instead of the

planned 20 per cent stipulated

in the March 1991 contract. A

spokesman denied the associa-

tion was breaking the contract.

"A clause in the contract

legally entitles us this year to

revise the timetable and wage

increases, if economic expecta-

tions radically changed from

But IG Metall believes the

employers are not negotiating

in good faith. "What is at stake

is the entire principle of collec-

tive wage bargaining," Ms Dag-

mar Opoczynski, a spokes-

person for IG Metall said. "The

employers want to opt out of

collective wage bargaining and

set their own wage levels in eastern Germany. If they break

the wage contract in eastern

Germany, they can do it in

western Germany," she said.

IG Metall has responded to

the original agreement."

Arbeitgeberverband Stahl,

A comparison of production cent and new foreign in December and January contracts were down 11 per contracts were down 11 per

> This sector, second only to the motor industry as an export earner, has now recorded falling orders for almost a year with only slight signs of improvement from overseas markets more than cancelled out by diving domestic demand.

In the three months to the end of January total orders were 13 per cent lower than the comparable period 12 months

The knock-on effects of this downturn, cuts in the motor industry and the international steel crisis are now wholly apparent in the steel sector, where January output of steel and rolled finished products was 25 per cent and 15 per cent lower than in Januarv 1991.

Other government statistics due out later this week are expected to show further sharp increases in unemployment and falling orders across the whole of manufacturing indus-



Workers in protective suits saw down trees in a contaminated Frankfurt suburb after a toxic cloud escaped from a Hoechst chemical plant. The clear-up will cost at least DM10m (\$6.14m) stion heavily in opinion polls. Frankfurt suburb after a toxic cloud escaped from a Hoechst

Hungary widens net in sell-off campaign

By Nicholas Denton in Budapest

HUNGARY vesterday set in motion plans to draw most of the population into the country's privatisation programme. J. Henry Schroder Wagg, the UK investment bank which is to advise on the government's campaign to speed sales and recruit the general public as investors, said Hungary was considering offering millions of small investors concessions, including cheap credit, to buy assets remaining in state con-

Entrepreneurs would be able to buy small state-owned companies, or to invest in shares in a company through Hunga-ry's stock market.

The proposals for popular participation mark a departure for Hungary. Until now it has relied heavily on foreign investment and market pricing. The first phase of privatisation, predominantly involving trade sales to western sumer goods companies, is running out of steam.

Acquisitions by Ferruzzi, Unilever, Nestlé, British American Tobacco, Philip Morris and many other multinationals helped give privatisation proceeds of more than Ft100bn (280.4m) in 1991-92.

But the frequency of large deals is declining because the most attractive and easily digestible properties in the state's portfolio, like the cigarette makers, have already been sold. Foreign investor interest is now focusing on the utilities, but their privatisa-tion needs to be preceded by time-consuming regulation.

The conservative govern ment is anxious to draw in popular support for privatisation because of a widespread belief that foreigners and state company managers, many of them former communists. have monopolised privatisation. The Hungarian Democratic Forum, the governing party, is given added incentive by its political predicament; elections are approaching in

New car sales may fall by 8-9%, warn carmakers

By Kevin Done, Motor Industry Correspondent, in

LEADING car makers warned yesterday that West European new car sales could fall by 8-9 per cent this year with a decline of around 1.1m.

Mr Louis Hughes, president of GM Europe, forecast a drop in new car demand across west Europe to around 12.3m from 13.45m last year.

Mr Hughes forecast a fall in new car sales in four of the five main volume markets, Germany, Italy, France and Spain with only a modest increase in the UK. Sales in the five markets, which account for more than 80 per cent of total west European new car registrations, are forecast to fall by more than 1m units to just under 10m this year.

The most dramatic decline was expected in Germany where new car sales were forecast to fall by 19 per cent to around 3.2m, a loss of almost 750,000 units from 1992, said Mr

In Italy, Europe's second largest market, new car sales were expected to drop by 10 per cent to under 2.1m, he said.

Mr Hughes warned that the workforce of GM Europe (Opel/ Vauxhall) would be cut by around 3,000 this year following a similar reduction in 1992. GM Europe has a complete halt on the recruitment of hourlypaid workers in its European operations.

GM Europe's core Opel/ Vauxhall car and light commercial vehicle operations suffered a 31 per cent fall in net from a record \$1.96bn in 1991. the company said yesterday. However, it remained the most profitable volume car maker in

The chief executives of Ford and Peugeot issued similarly pessimistic forecasts for European car demand this year, which will add pressure to the continuing disagreement between the European Community and Japan over the level of Japanese car sales in Europe

OECD urges reform of Danish benefits

By Hilary Barnes in Copenhagen

"SUSTAINABLE and it says. significant reduction" in Denmark's unemployment rate, currently running at 11.7 per cent on a seasonally adjusted basis, cannot be achieved without reforms of the unemployment benefit system, according to the OECD's annual report on the Danish economy.

A benefit rate of 90 per cent of wages for those at the lower end of the wage scale is too generous and reduces the incentive to seek work, while the benefit period - up to nine years - is too long, says the

Changing the system is politically difficult, but "the pay-off terms of fewer people out of work, higher potential output, and improved public finances,

The report is optimistic about Danish growth potential. Policies which have produced an inflation rate of only about 1.5 per cent and a balance of payments surplus close to 3 per cent of gross domestic product have laid the foundations for the country "to resume a sustainable path of further growth," it says.

But it warns against further relaxation of fiscal policy. which was loosened considerably by the budget for 1993.

The OECD forecasts a 2.1 per cent GDP growth rate for Denmark in 1993, which is slightly higher than the latest Danish government forecast and reflects a higher OECD fore-

metal, electrical and steel secthe breakdown of talks by compared with 12,540 last Feb-

INVITATION FOR INTERNATIONAL PUBLIC TENDER

CONCESSION OF DRINKING WATER AND SEWAGE DRAINAGE SERVICES CURRENTLY PROVIDED BY DIRECCION PROVINCIAL DE OBRAS SANITARIAS (DIPOS) [PROVINCIAL BOARD OF SANITARY WORKS] OF THE PROVINCE OF TUCUMAN

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FIRST STAGE

OBJECT:

CALL FOR PREQUALIFICATION OF BIDDERS INTERESTED IN THE CONCESSION.

OPENING OF TENDERS

PLACE: HOUSE OF GOVERNMENT, White Hall, located at 90, 25 de Mayo St., 1st. Floor, City of San Miguel de Tucumán. REPUBLIC OF ARGENTINA.

DATE: April 19, 1993 (19.04.93) at 12.00 a.m.

VALUE OF BIDDING CONDITIONS: U.S. \$ 10,000.- (U.S. Dollar Ten Thousand).

SALE OF AND ENQUIRIES UPON BIDDING CONDITIONS: Bidding Conditions may be enquired upon or purchased as from February 18, 1993, (18.02.93) at the DIRECCION PROVINCIAL DE OBRAS SANITARIAS (DIPOS), Telephone 31-0162 Fax 31-0297, located at 129 Monteagudo St., in the City of San Miguel de Tucumán (Mail Code 4000), Republic of Argentina, or at the CASA DE TUCUMAN, located at 823 Bartolomé Mitre St., in the Federal Capital City of Buenos Aires, Republic of Argentina, Telephone: 40-4994 / 40-0655 - Fax 40-5185.

SUBMITTAL OF TENDERS: Bidders may submit their respective tenders at the DIRECCION PROVINCIAL DE OBRAS SANITARIAS (DIPOS), located at 129 Monteagudo St., in the City of San Miguel

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> > les Echos Le Business Daily

buy \$700m Mig fighters

in Kuala Lumpur

THE cold war might be over but the arms race continues. For the past two days Mr Alexander Rutskoi, vice-president of Russia, has been acting as an arms salesman in Malaysia.

The Malaysian air force wants a new generation of fighter aircraft. After considering French and Anglo-German-Italian fighters, the choice has come down to the Russian Mig 29. the General Dynamics F-16 or the McDonnell Douglas F:A-18. The value of the initial fighter contract is estimated at anywhere between \$700m (£493m) and \$1bn.

This increasingly hard-nosed battle between Russia and the US comes at a time of growing defence spending in many Asian countries. Nervousness has set in following the closure of US bases in the Philippines. There is concern that conflicts might arise over ownership of the Spratlys - a group of islands in the South China Sea claimed by China, Vietnam. Taiwan, Malaysia, the Philippines and Brunei.

The increasing power of China's armed forces is worrying many in the region. China purchased nearly \$2bn worth of arms from Russia last year, including advanced Su-27 fighters. and is considering buying a Russian aircraft carrier.

Yesterday, in a meeting with Dr Mahathir Mohamad, the Malaysian prime minister, Mr Rutskoi is believed to have offered to set up various spare parts and technical facilities in Malaysia for the Mig. Malaysia's defence spending is rising by more than 20 per cent this

"It is in our interests to see that there will be no vacuum in the region, as it may result in a new area of conflict," says Mr Najib Abdul Razak, Malay-

Last month Malaysia signed a memorandum of understanding with India on defence co-operation. India, which already builds and operates the Mig 29, may help Malaysia establish its new fighter force. McDonnell Douglas and General Dynamics have countered



Rutskoi: big gun

by offering what are said to be considerably reduced sale prices for their fighters. A US delegation was here last month in an effort to thwart the Rus-

Initially the Malaysian air force is expected to buy between 18 and 20 fighters, with options on 40 more, Russia is also believed to be offering to sell Malaysia a number of its large Mig 35 helicopter gunships and a variety of other

weaponry.
The Russians say the Migs can be delivered within six months. US manufacturers are likely to take considerably longer. Russia is also reported to be willing to accept some form of barter payment from Malaysia for a portion of the sale possibly palm oil.

Military analysts say that by buying the Migs Malaysia would upset a growing trend towards air force co-operation inside the Association of South East Asian Nations (Asean). Other Asean air forces have western equipment. If Malaysia does buy Migs it will be the first big arms sale by Russia in the Asean region.

Indonesia, the Philippines and Burma are all at present being courted by Russia's arms dealers. Earlier this year Indonesia announced plans to buy 39 vessels belonging to the former East German navy, all made in what was the Soviet

US longer in Somalia

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US forces may have to stay in Somalia in large numbers for another two months before the United Nations takes command of military operations, the US military said vesterday. Reuter reports from Mogadishu.

The process could take even longer if the UN Security Council does not pass a resolution setting up a peacekeeping force for Somalia this week, Colonel Fred Peck said.

The US, which has just over

15,000 troops in Somalia, plans to contribute 5,000 to the new IIN force which will take over the task of protecting relief supplies, disarming militias and encouraging reconcilia-

Mr Robert Oakley, US special envoy to Somalia, declined to predict how long it would take to complete the process of tran-sition from Unitaf to Unosom 2, the slightly smaller UN force that will take over.

Malaysia may Relations between UK and Iran dip further

By Roger Matthews,

THE sharp deterioration in diplomatic relations between Iran and Britain, caused mainly by the row over the author Mr Salman Rushdie, is threatening to spill over into the commercial field.

The decision by Iran this week to begin charging £504 for visas for UK businessmen visiting Tehran is posing doubts over future trade missions, while the latest British restrictions on the export of sensitive material may spark further Iranian

Mr Gholamreza Ansarl, the Iranian chargé d'affaires, was called to the

Foreign Office yesterday to be told that the Department of Trade and Industry would not approve licences for Items on International lists of banned military or atomic energy equipment.

Iran has strenuously denied accusations that it is seeking to build nuclear weapons, but admits it would like to acquire nuclear technology for civil purposes. It also claims its military re-equipment is much smaller than other countries in the region.

The Iranian embassy in London said yesterday the decision to charge £504 for a visa, as against the £14 it levied previously, was direct retaliation for a similar rise in charges

the £20 charged for a visa in Tehran is in line with other European countries. The change made by Britain was to calculate the visa charge at the free market rate of exchange, instead of the old official rate. This meant that in terms of Iranian rials the cost went up from R1,200 to R50,000. A central economic reform instigated by President Ali Hashemi Rafsaniani has been to move more of Iran's foreign transactions on to the

free market rate of exchange. An Iranian official said the new charge would apply to everyone applying for a visa in London, but there might eventually be exceptions. The decision is causing the London

British officials insist however that of Chamber of Commerce to reconsider a trade mission to Iran planned for May. Some 15 companies have signed up for the trip with another 25 registered as possible participants.

In January, the Energy Industries Council was forced to abandon a similar mission to Iran when approval for visas failed to materialise.

UK and Iranian officials say the row over visa charges is distinct from the clash over the death penalty passed by Iran on Mr Salman Rushdie over the publication of his book The Satanic Verses.

The British government's decision to give greater publicity to Mr Rushdie's plight has clearly angered the Iranians. In the past fortnight, Aya-

toliah Ali Sayed Khamenei, Iran's spiritual leader, has thrown his weight behind the fatwa, or religious ruling, against Mr Rushdie and this was later supported by the Iranian parliament. The issue will be given further prominence when Mr John Major, the UK prime minister, carries out his promise to meet Mr Rushdie.

Iran has been an increasingly attractive market for Britain, with exports up by 20 per cent to \$840m (£577m) in the first nine months of last year. But with Iran falling further behind in paying letters of credit and oll revenues static, ministers in Tehran have warned of a cut of up to 50 per cent in imports for the financial year beginning March 21.

Floating rupee rises in forex market

In New Delbi

THE flotation of India's rupee, announced in the annual budget at the weekend, got off to a smooth start yesterday, with the currency rising modestly against the US dollar.

The rupee closed at Rs31.85 to the dollar yesterday, com-pared with Rs32.78 at the opening and Rs32.58 at the end of trading last Friday, the last day before Mr Manmohan Singh, the finance minister, disclosed his plan to float the

The government has abol-ished the former two-tier exchange rate in which exporters and other earners of foreign exchange were obliged to change part of their funds into rupees at a low official

This low-cost foreign currency was used by the government to import oil and other In place of the two-tier system, the rupee has been made fully convertible on the trade account, though numerous restrictions remain on Indians acquiring currency for other

purposes. Dealers in Bombay said trading was quiet yesterday with the Indian Oil Corporation, the state-owned oil company and a major importer, staying out of the market.

It was "a very smooth transition," said a dealer at the Bank of Baroda, an Indian bank, and quite unlike the hectic trading which prevailed when the two-tier rate system was introduced only a year

Meanwhile, in the stock market, shares continued their post-budget decline with the Bombay stock market's leading share index falling 27.36 to 2.543.82

However, stocks closed well above the day's low of 2,494.52, indicating that the sharp correction may be



Israeli troops at a Gaza checkpoint motion a taxi to turn back after the Strip was sealed following Monday's stabbing attack in Tel Aviv by a Gaza resident which left two people dead and nine wounded. Later Palestinians killed an Israeli who drove into a refugee camp, Meanwhile in Cairo, the Arab League called for immediate international action to protect Palestinians in the occupied territories

Ghost of bureaucracy haunts Indian trade liberalisation

By Michael Cassell, siness Correspondent

"IT IS one thing for the Indian government to talk about trade liberalisation and opening up its markets to foreign competition. Let's hope their customs officers get the same message." The note of scepticism, given

in response to last weekend's budget package from Mr Manmohan Singh, India's finance minister, came yesterday from the chief executive of a Yorkshire-based textile company with years of experience of trying to sell in India.

The unnamed businessman. anxious not to offend, said experience demonstrated that central government initiatives did not necessarily have much relevance to those trying to win business on the ground in

"Unless the message that the rules are changing permeates right down through India's bureaucracy," he added, "no end of budget initiatives intended to boost trade will be of any use."

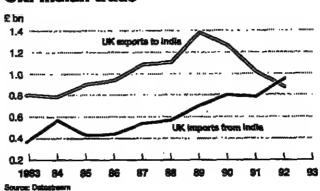
Despite such reservations, India's decision to go for expansion, float the rupee and slash import duties, the budget has been well received in the

There is plenty of business at stake, Figures just compiled by the Department of Trade and Industry show that Britain sold £945.5m worth of goods to India in 1992, including industrial machinery, power generating equipment, organic chemicals metals, scientific instruments and transport equipment.

in return, India exported to the UK products worth £862m during 1992, including yarns, textiles, finished clothing, footwear, tea, cocoa and animal feedstuffs. Following the delegation of

UK businessmen to India in

UK: Indian trade



January, led by Mr John Major, the prime minister, expectations are high that trade in both directions can expand significantly.

The visit resulted in the cre-

ation of the Indo-British Partnership Initiative, which is intended to foster political and

countries.

Mr Robert Evans, the chairman of British Gas, who is leading the new organisation, welcomed the budget.

He said the measures would advance the considerable potential for trade with India and provide a "kick start" to the new initiative which fol-

lowed the January visit. British Gas itself is anxious to expand business in India. The company has just over-come competition from Europe and Asia to win exclusive rights from the Gas Authority of India to establish a £35m

Bombay. A spokesman said India's further consolidation of liberalisation reforms should further help business prospects.

natural gas supply system in

The power generation sector also gave a warm welcome to the budget measures. Mr Graham Hadley, a director of encouraged by the specific budget references to the power industry, which reflected the government's acknowledgement of the sector's role in the country's economic develop-

ment. He took a "bullish" view of the proposals and added: "The package offers further evidence

the indian government takes seriously the need to change the rules to attract inward investment, particularly for capital intensive and infrastructure projects."

Unilever, the Anglo-Dutch conglomerate which already has extensive food, tea and personal product businesses in India, said the budget offered "very positive vibes" for future

The government, a spokesman said, was "clearly on the road" towards further liberalisation and the encouragement of a growth in trade.

thom, the Anglo-French engineering group which has recently won a £140m highvoltage converter station to link regions of the country's electricity system, are also keen to develop new markets in India and will welcome measures intended to make access

Jobless rate in Japan falls to 2.3%

By Charles Leadbeater in Tokyo

JAPAN'S unemployment rate unexpectedly fell in January to 2.3 per cent, although government economists cautioned that the fall was likely to be temporary.

The Management and Co-ordination Agency said yesterday the seasonally adjusted unemployment rate in January fell from 2.4 per cent in December. The fall largely reflects a strong growth in employment in the construction sector which is enjoying a surge in orders from public works pro-

The main federation of con-

struction contractors yesterday announced an 8.6 per cent increase in orders in January compared with last year, the first rise in order intake for 10 months.

It is likely, however, that unemployment will grow over the next few months as manufacturers attack their costs by laying off workers. In the past two weeks lead-

ing employers such as Nissan. the carmaker, and NTT and KDD, the telecommunications groups, have announced plans for sweeping job reduction programmes Toyobo, the textiles com-

10 of its factories for between four and eight days this month to help reduce production by 20 per cent. About 3,000 factory workers will be paid to stay at home during the shutdowns.

The aggregate employment figures disguise subtle shifts in the character of the workforce which are helping to restrain the growth in officially recorded unemployment.

The ratio of job offers to applications rose from 0.92 in December to 0.93 in January, which means there were 93 job offers for every 100 people looking for work.

The improvement in the pany, yesterday announced it ratio was mainly caused by a part-time jobs at the expense of was suspending production at sharp drop in the number of full-time jobs.

people looking for jobs, which fell by 3.1 per cent between December and January as many women withdrew from the workforce. Manufacturers. in particular, are cutting deeply into recruitment with a

28 per cent fall in job offers. Employment rose by 0.5 per cent, the smallest increase since 1987, with a 6.3 per cent increase in construction employment and a 1.5 per cent rise in the service sector offset by a 1.5 per cent fall in manufacturing.

A substantial part of the rise

in service sector employment is accounted for by a growth in

Clinton urged to step up pressure against China

A New York-based human rights organisation has urged the new US administration to increase diplomatic and economic pressure on China to bring about political change. Asia Watch, a division of Human Rights Watch, said that President Bill Clinton should ensure that "clear and verifiable human rights conditions" be attached to any renewal of China's Most

In a report, titled "Economic Reform/Political Repression". Asia Watch denounced China's

Favoured Nation trading sta-

attempts to present a more benign face to the world, saying there was little sign of gen-

uine political liberalisation to match economic reforms. In spite of China's "smile offensive" thousands of pro-democracy activists remained in prison and political opposition to the Communist party was heavily repressed, the report

Congress requires the president to decide annually whether China's human rights record warrants continuation of MFN. Mr Bush continued to approve MFN, arguing this would strengthen reform ele-

Tunisia takes economic success to N

N sharp contrast to its neigh-bours, Tunisla has quietly and steadily pulled off an economic turnaround in the last six years.

But as it completes the first phase of reform, aimed at curbing the country's serious economic imbalances, the Tunisian government faces real obstacles to further adjustment. Stabilisation policies are now giving way to a dismantling of the command economy, and with liberalisation is coming resistance.

Strict austerity since 1986 has brought the budget deficit down from 6.7 per cent of GDP in 1984 to 2 per cent last year, while inflation is down to 6 per cent from a high of more than 10 per cent. Subsidies on food staples and agricultural products have been cut from 3 per cent of GDP to 2 per cent over the last six years, with remaining subsidies now targeted at poorer Tunisians.

Meanwhile, economic growth has averaged 6.6 per cent over the past three years, more than three times the rate of population growth.

But, as Mr Aziz Krichen, a Tunisian academic, argues in "The Bourguiba Syndrome", the real battle to modern-

ise Tunisian society is now being fought in the economic sphere.

Reforms to date have been backed by a steady flow of World Bank loans, worth \$400m (£281.6m) last year and \$300m in 1993, and have been helped by the country's political stability, which has survived the upsurge in Islamic fundamentalist tensions since Mr Zine El Abidine Ben Ali succeeded

bilising impact of religious extremism in the region, the new phase of reform amounts to the most demanding test of President Ben Ali's skills since he took office nearly five years ago.

One of the main obstacles to reform

is a banking system which bears all the hallmarks of a command economy: it is overstaffed, has accumulated many bad loans and is often run

But President Ben Ali faces a demanding test of his skills, writes Francis Ghilès

Mr Habib Bourguiba as president in November 1987.

Foreign currency restrictions have been lifted, foreign investors no longer require prior agreement from the central bank to repatriate their capital investments or remit profits, and Tunisians have seen their foreign currency allowances doubled.

Vested interests in the civil service and industry are now to be challenged by reforms aimed at raising industrial productivity, enforcing quality control and boosting exports. Together with the potentially destaby former hierarchs of the Central Bank who have little understanding of the needs of the economy.

Recent economic news has been good. Hard currency receipts from over 3m tourists were worth close to TD1bn last year, an increase of more than 50 per cent on the 1991 figure, as the country attracted Europeans who, in more settled times, travelled to Yugoslavia. Three good harvests have also played their part.

But ministers are concerned about the growing trade deficit, which is estimated to have increased last year

from TD1.35bn to TD1.85bn. Imports rose faster than expected as Tunisian businessmen took advantage of more liberal import policy - with 85 per cent of imports now free of duties. Simultaneously, export growth slackened, although some factors such as the Mediterranean glut of olive oil, of which Tunisia is a major exporter, are temporary. Others are more structural. Demand in the EC, Tunisia's principle market, has weakened, most notably for leather and textiles.

Younger Tunisians are pushing the government to become more accountable and to stop changing rules abruptly and without explanation, while managers are seeking greater freedom. These reformists do not hide their resentment at what they consider the arbitrary methods of customs and tax officials, who one respected Tunisian businessman bemoans as having "the mentality of the tax inspector who believes every private investor is out to defraud the State"

Such attitudes, they argue, act as a brake on investment, particularly at a time when domestic interest rates stand at 15 per cent.

Overall, however, investment is increasing, from TD2.7bn in 1990 to TD3.46bn last year, TD3.3bn of which is domestic. With public investment reigned in by government efforts to cut budget and public company deficits, private investment, worth TD1.5bn last year has now overtaken the contribution made from public funds. Foreign investment has not grown overall, the bulk of it going to the energy sector but the volume of funds going into manufacturing has surged from TD25m in 1988 to TD52 last year. Well known international names such as Alcatel, Siemens, BASF, Ericsson, Goldstar and Sony are now manufacturing in Tunisia. The US corporate presence has tradi-tionally focused on the oil sector, but Sara Lee in the textile sector and AT&T in telecommunications are now considering setting up in Tunisia, where labour costs are, on average, one quarter of those in the EC.

Creating new jobs is now vital for both economic and political reasons as unemployment remains fertile breeding ground for religious funda-



FINANCIAL TIMES WEDNESDAY MARCH 3 1993

Critics described the original Lexus as 'near perfect.' Perhaps they'll be a little more complimentary this time.

Faced with the first luxury car to have been built from scratch in decades, motoring journalists weren't lost for words. "Imagine a big saloon that is faster than a BMW 735i, quieter than a Jaguar Sovereign and as meticulously engineered as a Mercedes. The Lexus LS400 is all these things and more," was the way one journalist summed it up.

Its V8 engine, unusually economical for a luxury car, was also said to be "as silent as a Trappist monk, as smooth as a 40 year old malt and able to waft the big car past slower traffic like an invisible helping hand."

Perhaps as telling as any comment for a luxury car was the one which declared, "its smoothness and quietness impress most. No Rolls Royce I know can match it for mechanical refinement."

Then, in its first year, the Lexus was named Luxury Car of the Year by What Car?

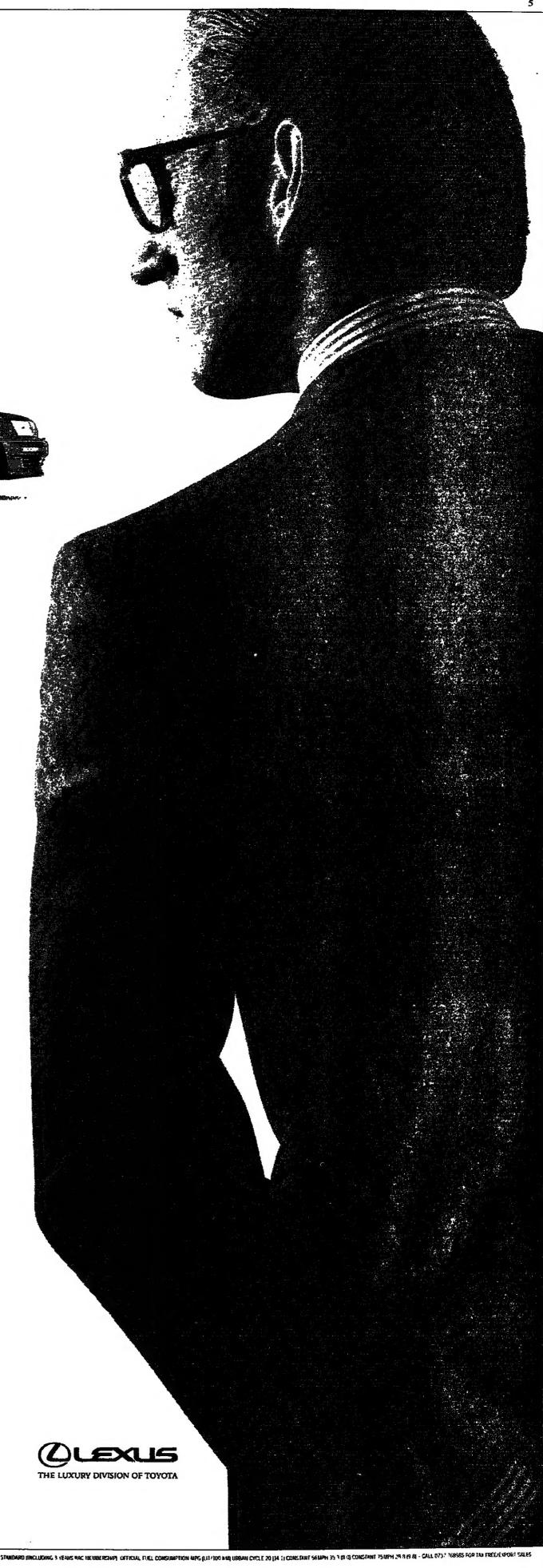
Pleasing though this reception was, we didn't let it flatter us into a standstill. Instead, we immediately set about improving the Lexus.

In fact, the 1993 LS400 has almost fifty refinements. Some, naturally, are subtle. A quieter boot lock and a light inside the seat belt buckle, for instance. Other refinements are more substantial. There are additional safety measures such as an airbag fitted as standard for both passenger and driver and seat belt pretensioning.

Engine modifications enhance the LS400's already impressive fuel consumption figures, now returning 35.3 mpg at 56 mph, making them the best in the category.

Only last November, What Car? named the Lexus LS400 their best luxury car again. Which is quite promising for the new model. They were still judging the original.

Now you can enjoy the 1993 Lexus LS400 yourself. To arrange a test drive call **Freefone** Lexus. We invite you to be as critical as you like.



1

Republicans ponder Clinton plan | control deal upheld

By George Graham in Washington

PRESIDENT Bill Clinton yesterday embarked on 21/4 hours of meetings with his Republican opponents on Capitol Hill. Give the extent to which they have attacked his economic plan for raising taxes too much and cutting spending too little, the visit might seem a foolbardy running of the gauntlet.

However, the Republicans have had so little success in agreeing on a strategy to counter the Clinton plan that the president seemed likely to emerge unscathed.

Senator Robert Dole, the Republican leader in the Senate, said he and his colleagues had no plans to insult or criticise the president, but were reluctant to offer specific proposals for amending Mr Clin-ton's plan unless they received some assurance that they

would be considered seriously. "If we come up with some alternatives, will he seriously negotiate those, or are we just playing games?" Mr Dole asked yesterday morning.

Ms Dee Dee Myers, the White House press secretary, responded that Mr Clinton would be more than happy to entertain specific ideas from the Republicans for spending

"There's obviously some philosophical disagreement between the president and the Republican leaders. That

to listen to their specific suggestions to add additional spending cuts or make the plan better." she said.

The White House has so far concentrated on ensuring a reasonable degree of party loyalty among Mr Clinton's Democratic supporters, who hold majorities in both the House and the Senate. This is likely to be enough, at least to secure an early budget resolution containing the broad outlines of Mr Clinton's plan.

Mr Robert Michel, the Republican leader in the House, concedes that he will

probably not be able to win the Clinton plan passes in a posals, which have won the over enough Democrats to block passage.

But when Congress starts to consider the plan in detail this summer, Mr Clinton may need Republican votes to counter Democratic defections, particularly to ensure the survival of cuts in agricultural subsidies that are popular with many The Republicans, however,

remain deeply split over how to react to the Clinton plan. tics, between those who believe that their job is to ensure that form that is as unobjectionable as possible, and those who argue that the task of the opposition is to oppose.

But it is also over ideology between the traditional deficit hawks, who want to concentrate on proposing deeper spending cuts than Mr Clinton has included, and the supply side idealists, who insist that cutting taxes is the only

If they cannot come up with This split is partly over tac- a persuasive response, they could be outflanked by public support for Mr Clinton's proapproval of 59 per cent of those questioned last week for a Washington Post-ABC News

Most of those questioned said the Clinton plan would hurt them personally, but 62 per cent believed, nevertheless. that it would help the economy. And although more than two thirds felt Mr Clinton was not doing enough to cut the deficit or reduce government spending, a majority also wanted him to go further in taxing the rich and stimulating



US new home sales decline by 13.8%

By Michael Prowse in Washington

US SALES of new homes plunged 13.8 per cent between December and January, but the figures may have been distorted by bad weather, Commerce Department figures

indicated yesterday.

The official index of leading indicators - a guide to future economic developments stagnated in January, a preceding months.

Analysis said the reports confirmed other recent data suggesting the pace of economic growth had slowed from an annual rate of nearly 5 per cent in the final quarter of last year to an annual rate of

perhaps 3 per cent. Some forecasters, however, are growing more bearish. Mr Allen Sinal, chief economist at The Boston Group, an economic consultancy, said economic growth might dip to an annual rate of only 1-2 per cent in the current quarter, raising doubts about whether or not the upturn can be

The drop in new home sales to a seasonally adjusted annual rate of 561,000 in January was the steepest in 11 years and left sales at their lowest level in eight months. Sales were 17 per cent lower than in January last year, a strong month for the housing market.

However, most of the decline occurred in the north-east and west, regions affected by bad weather conditions. Sales in the south were unchanged and sales in the Midwest dipped

Sharp falls in mortgage rates and a recent decline in the "affordability index" - the ratio of house prices to incomes - are widely expected to underpin the market this

Mr Bruce Steinberg, senior economist at Merrill Lynch, the Wall Street brokerage, predicted "very robust growth in the home-building sector"

The index of leading indicators rose 0.1 per cent in January after robust increases of 0.7 per cent and 1.7 per cent

in November and December. Components of the leading index moved in opposite directions, with five indicators signalling expansion and six contraction.

The positive indicators included a rise in unfilled orders for manufactured goods, higher prices for sensitive materials and a longer average working week.

Mexican air traffic

at the award of a \$21m (£15m) contract to install a new air-traffic control system in Mexico have lost their battle to have the contract over-

Mexico's government watchdog announced last month that it had found no irregularities in the contract tender and rejected the complaints.

The five - IBM Air Traffic Control, Calmaquip of Miami, Raytheon's Canadian subsidiary, Siemens Plessey Electronic Systems and Nissho lwai - had complained that an initial tender offer for the contract was unjustifiably cancelled by the Mexican Ministry of Transport and Communica-tions. It said none of the bids complied with the contract requirements, a statement con-

tradicted by each company. Mr Kaveh Moussavi, an agent then acting for IBM, fur-ther claimed that three men, whom he took to be government officials, asked him for \$1m to secure the contract. He refused to pay and 10 days later the tender offer was can-

Mexico's General Comptrol-ler of the Federation investigated the complaints lodged by the five companies for several weeks before concluding that the contract was justifiably awarded to Thomson of France and Alenia of Italy in a second

In supporting its case, the

Foreign bidders are unhappy with ruling, report **Damian** Fraser and

Stephen Fidler from an independent report by the Canadian subsidiary of Martin Marietta of the US,

which indicated where the losing companies had not complied with the original specifications in the first tender. The comptroller also said that it was unable to pursue Mr Moussavi's allegations, because he had offered no names or evidence of his encounter. Mr Moussavi, however, says

the government investigation into his claims was perfunctory. He was denounced on pro-government television and threatened with prison by the minister of transport and communications, actions which he said would deter future whistleblowers.

The investigation has been criticised by others. A foreign diplomat said that a "major weakness" in the government's investigation was that the comptroller was limited to looking at procedure and rules, and not at the quality of the

different technologies.

Calmaquip maintains that it complied with the required specifications. Mr Armando Paz, its chief financial officer,

has demanded to see the back-ground papers of the Martin Marietta report.

Complaints by foreign companies about the awarding of contracts are not rare in Mexico: the comptroller reports there were 400 last year, about I per cent of all government

The number of complaints may reflect in part differences in business practices in Mexico and the US. As the diplomat said: "In the US and Canada performance details [of the technology] are more significant than the absolute adherence to the letter of the contract. In Mexico any deviation from code, however unimpor-tant, can lead to disqualifica-

However, such deviations are sometimes overlooked if a company establishes good relations with those issuing a contract, according to a businessman representing a big British com-pany in Mexico. "In Mexico, a lecision is often based on who they know and trust, so good contacts can be invaluable.

"While I do not pay bribes, our Mexican agents can share their commissions," he said. He believed this was common practice.

Encouraged by the proposed North American Free Trade Agreement, more foreign companies are contemplating business in Mexico. The issues of transparency and accountability in the awarding of govern-

NBC chief resigns over GM film

By Karen Zagor in New York

NBC News yesterday announced the resignation of its president, Mr Michael Garther, in an attempt to limit damage to the news division of America's third-ranking television network from the rigging of a broadcast test of a General

Motors truck last year. Mr Gartner, president of the division since 1988, said he told NBC late last year of his plans to leave in August. He said he had hastened his departure announcement because of

recent controversies. In November, NBC's Dateline current affairs programme

aired pictures of a blazing GM truck without telling its 11m viewers that it had attached small incendiary devices to the truck to make it burst into flames during a collision.

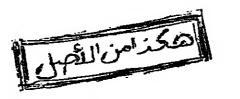
In February, NBC issued an on-air apology to GM, America's biggest carmaker, after it launched a suit for defamation against the network. GM is struggling against bad public-ity over the safety of its C/K pick-up trucks built between

1973 and 1987, which have been the subject of lawsuits and

government investigations. An internal investigation of the GM affair is expected to be completed this week. Mr Don Browne, NBC News executive vice-president, will assume Mr Gartner's responsibilities while the network searches for a suc-

This is not the only search going on at NBC. The network's parent, General Electric, is believed to be interested in selling NBC if it can get the





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By Michiyo Nakamoto.

THE EC and Japan failed to

agree on quotas for Japanese

car exports to the EC, after two

days of negotiations which

The failure to reach an

agreement increases the possi-

bility that the negotiations on

whether Japan should reduce

its car exports to the EC, and

to what extent, might be set-tled by a "political" solution,

according to an official of the

the two sides that 1993 will be

· a year of contraction of the EC

automobile and light commer-cial vehicle market," Mr Rob-ert Verrue, director in charge

of the internal market and gen-

eral affairs at the Commission,

agreed to monitor Japanese

vehicle exports to the EC to

pave the way for a smooth

transition to unrestricted

said in Tokyo yesterday.

By Kevin Done, Motor

up to 12,000 a year.

industry Correspondent,

NISSAN, the Japanese car

maker, is to start exporting

vehicles from its Spanish plant

in Barcelona to Japan next

year with planned volumes of

Shipping four-wheel-drive (4WD) leisure/utility vehicles

from Spain will be the second

"There is a recognition on

EC Commission.

closed in Tokyo yesterday.

in Tokyo

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export programme from Europe to Asia for Nissan, which already exports up to 10,000 cars a year to Japan and Taiwan from its UK car plant in Sunderland. Nissan said it planned to export 10,000 units of its new Spanish-built Terrano II fourwheel drive vehicle to Japan in development in the past two

exports by the year 2000. Until then a quota based on the outlook for the EC vehicle market would be used to restrict Jananese exports to the EC.

However, the two sides have not been able to agree on the outlook for demand in 1993. The EC has said demand in the European market would fall considerably from 1992, while Japan had, until recently, been forecasting that the EC market would expand in 1993.

Political solution on exports 'now more likely'

EC and Japan fail

Japan now accepts that demand will fall this year, but the EC, which in December had forecast a decline of about 2.6 per cent in registrations, now believes it will fall even further, by 4-6 per cent. The EC's stance is that since

market demand is falling Japan should share the burden ral affairs at the Commission, aid in Tokyo yesterday, of cutting supply by reducing the level of its exports from 1.19m units in 1992. "Otherwise we would fear that markets would be under strains and sometimes under excessive strains," Mr Verrue said.

1994, rising to 12,000 a year.

profit before 1995.

Nissan Motor Iberica, its

majority-owned Spanish sub-

programme, are expected to

Nissan Motor Iberica has

spent more than Pta100bn on

capital spending and product

force a capital restructuring.

overall quota.

quota concerned Japanese made in the EC. As a result of the failure of

The state of the vehicle market in 1993 was expected to be so had that unless agree-

ment was reached "the way the burden would be shared ... would in the end be subject to a political decision," Mr Verrue

Nissan to export Spanish 4WD vehicles to Japan

> Pta14.37bn (\$121.8m) last year in the midst of its ambitious Terrano II. expansion programme. vehicle production to 135,000 in Mr Juan Echevarria, Nissan 1995 from 79,450 last year. Out-Motor Iberica executive chairman, warned that the company put of the Serena is planned to did not expect to return to rise to 20,000 this year from Terrano II is expected to increase from 35,700 this year Continuing losses and rising indebtedness, combined with to more than 64,000 in 1994 the company's commitment to a heavy capital expenditure

> form itself into a maker of vehicles for the European pas-senger car market based on its sidiary, said yesterday that it senger car market based on its had plunged into a loss of Serena people carrier and the

It said yesterday it still planned to increase total 8,700 in 1992, and output of the including the exports to Japan. Some 22,000 Terrano IIs will be supplied to Ford, the US

vehicle maker, which will mar-

ket the vehicle under the name

Ford Maverick through its own

European dealer network.

particular, on the forecast for the German market, which because of its size would have a considerable impact on the

The Commission was careful to emphasise that while it took into account all factors, including the level of Japanese local production in the EC, in arriving at a market forecast, the negotiations with Japan on a exports alone and not cars

the talks, the two sides will meet again, possibly within the month, to continue their talks, but Mr Verrue emphasised that there was likely to be only one

Clinton goes

quiet about to agree car quotas minivans

Nancy Dunne on the campaign hit that was always out of tune

date, Bill Clinton took port of goods. a stand on minivans, attacking the "\$300m trade break" given to Japan in 1989, when the Bush administration declined to raise the US tariffs

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on minivans to 25 per cent. Nowadays, Mr Clinton does not talk about minivans. The minivan controversy is not likely to appear on the list of American trade priorities, which is due to be released this week by the Office of the US Trade Representative. Nor did it receive a mention when the president gave what was billed as a definitive address on trade and international economics in

Washington last Friday. In fact, Mr Clinton could be in the process of backpeddling from his hawkish rhetoric on this particular issue.

During the campaign, Mr Clinton - intentionally or not seemed badly briefed on minivans. He seemed con-vinced that the Bush administration had succumbed to lav-ishly-financed Japanese lobbyists and reclassified multi-purpose vehicles as cars, when they had always been trucks, in order to give the

imports a lower tariff rate. Although the reverse was closer to the truth, Candidate Clinton's tune played like a

symphony in Detroit. The US tariff on light trucks has been 25 per cent since 1964, when President Lyndon Johnson raised the duty in the infamous "chicken war" to punish West Germany. Later, when minivans and sport-utility vehicles became popular, it was debatable whether, in fact, they should be classified as cars - with a 2.5 per cent tariff

 or trucks. After much controversy, the US Treasury Department in 1989 ruled that two-door multipurpose vehicles generally would be classified as trucks, because their principle purpose

S presidential candi- could be described as the trans-

two people were deemed cars. This decision raised - rather

than lowered - the number of multipurpose vehicles which were classified as trucks, the

would have been classified as trucks and 39 per cent as cars. As a result of the ruling, US manufacturers have been able to retain such a dominant share of the market, that the US International Trade Commission found itself unable to

iffs through a dumping action. aving failed in that quarter, Detroit tried to secure the entire market through legislation.

A bill to raise the tariff made it through the House, but was stopped by the Senate Finance Committee, headed by the then

Mr Bentsen is now the Treasury secretary, in charge of the Customs Service, which makes him a key player on this issue, as well as many others. Reportedly the Treasury has produced four options: doing nothing; raising all the tariffs for minivans and sports utility vehicles to 25 per cent; estab-lishing a new tariff classification; or sending the whole mat-

Four-door multipurpose vehicles were classified as cars as they had been previously because they were clearly designed for transporting people, the Treasury said. Vans with side windows and rear seats to accommodate at least

Treasury said at the time. In 1989, about 239,000 mini-vans and sport utility vehicles entered the US. About 44 per cent were classified as trucks and 56 per cent as cars. Under the new definitions, 62 per cent

sustain a finding of "injury" last year, when the domestic producers tried to raise the tar-

Senator Lloyd Bentsen.

ter back to Congress. "It has been kicked down to working group level," said one

US visible trade balance By Tony Walker in Beijing

closely connected lobbyist, who called the controversy "a real tar baby". She continued: "The administration has to decide if this is the issue they

want to go to the mat on."
What happens next could depend on who gets the recommendation. Will it be the Bill Clinton who apparently found the minivan issue useful dur-ing the campaign to blunt criticism for his support of the North American Free Trade

Will it be the president who has railed against Airbus sub-sidies while supporting research and development subsidies for US manufacturing? Will it be the acrapper who promised not to "roll over and play dead" for the Europeans? Or will it be the president who yows not to pursue "a policy of blame but one of responsibility". The one who sees as "the truth of our age" that "open and competitive commerce will enrich as a nation". Bill Clinton is a pragmatist,

who recognises the irreversibil-

ity of the global economy and

insists that open US markets

be met by "comparable" market openings abroad. It is the pragmatist who last Friday complained that the Uruguay Round "has dragged on entirely too long". It is probably the pragmatist who will recognise that a higher tariff on minivan imports will raise new suspicions that the US is really set to pursue a divisive and protectionist

US 'in no hurry' over China talks

CHINA and the US made some progress this week in talks on terms for China's entry to the General Agreement on Tariffs and Trade, but accord remains a "long way off," according to the chief US negotiator.

Mr Douglas Newkirk, assistant US trade representative for Gatt, said after two days of talks that China had stepped back from previous understandings on entry terms for the world's fair trade regime.

Among these sticking points is China's apparent unwillingness to accept a safeguards sys-tem to prevent such developments as sudden surges in exports that might swamp the domestic markets of Gatt signatories. China is also lukewarm about committing itself to a full market economy as an

eventual goal. Mr Newkirk said that before formal negotiations were suspended in 1989 – talks were frozen in protest at the army crackdown on pro-democracy activists - China had agreed to both the safeguards and market economy provisions. Discussions this week also

focused on US demands that China commit itself to a single national trade regime, full transparency in the publication of its trading regulations and the gradual elimination of

non-tariff barriers. Western officials say that China has made significant progress in liberalising trade policies, but much more needs to be done to improve market access for foreign business. They see the Gatt negotiations as a useful device to push the

Chinese to go further. Mr Newkirk said the US was "not in any hurry" to conclude an agreement. "We're prepared to go as fast or as slow as they're prepared to go," he declared. The US made it clear Favoured Nation status for China was non-negotiable. The US government is obliged by Congress to review China's human rights record each year

before granting MFN.
The US official's predictions of slow progress towards Gatt accession for China are likely to disappoint and frustrate Chinese officials who had

been predicting an early agree-

EC asks Gatt to probe steel row

By Lionel Barber in Brussels THE European Commission yesterday announced further moves under the disputes procedure of the General Agreement on Tariffs and Trade to resolve EC-US tensions provoked by Washington's decision to impose preliminary duties on some steel products.

formally requested consultations under Gatt's anti-dumping code, to check whether US actions on steel were consistent with Gatt rules. The announcement in Brussels came amid renewed chal-

lenges to ways the US Com-

merce Department calculates

alleged material injury to the

US steel industry, and extent

of EC producer subsidies.

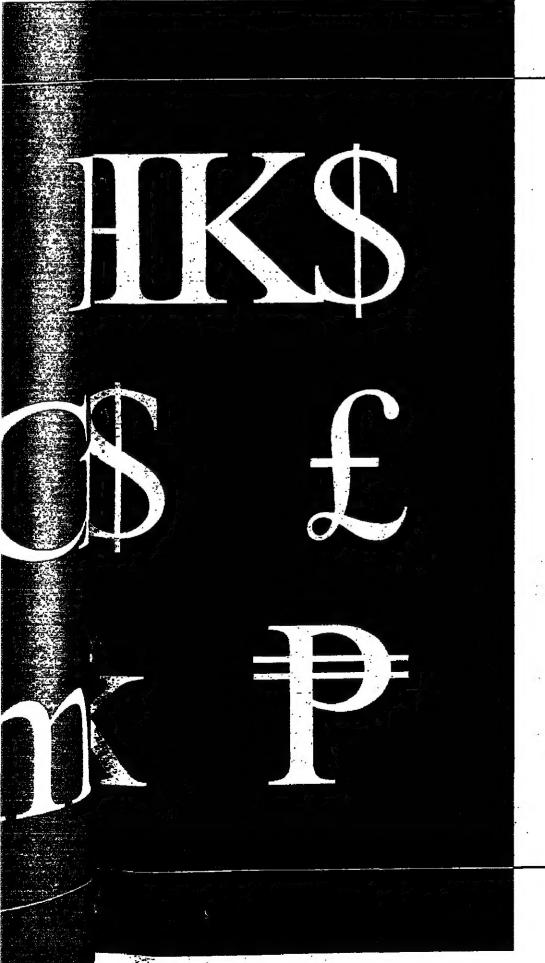
The Commission said it had

Despite the critical tone, EC officials stressed that Brussels intended to avoid escalating the steel dispute and was deliberately avoiding talk of retalia

The consultations under Gatt aimed to "clarify" rather than reach a final agreement on

steel subsidies, they said. One way of avoiding definitive anti-dumping duties would be for Gatt members to forge a multilateral steel agreement, phasing out steel tariffs in return for banning most subsidies. The US government could then ask US steel producers to

drop their complaints against foreign producers. The US International Trade Commission will vote on whether the steel industry has been injured on July 27.



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Britain in brief

Nissan to

pay £6m to

Nissan UK

Nissan, the Japanese motor

manufacturer, has been

ordered to pay £6m to Nissan

UK, its former British

importer, for not honouring an

agreement to provide market-

ing support for sales of its range of Bluebird cars.

The £6m payment had been negotiated by Mr Octav Bot-

nar, the chairman of Nissan UK, as an incentive for taking

12,700 of the cars in the six

months before they went out of production in 1990, the Vice Chancellor, Sir Donald Nicholls, said in the Righ

Nissan had denied such an

agreement had ever been

ruled that an agreement had

eached. However, Sir Donald

netw



The Sun on polling day

Tabloids flirt with Labour's favour

By Philip Stephens

IT'S THE Sun wot won it, screamed the banner headline in Britain's best-selling downmarket tabloid the day after Mr John Major's triumphant return to 10 Downing Street on April 10 last year.

The message was typically immodest but not unconvincing. The Tories had run a hopeless general election campaign. The Sun had rescued them with its daily vilification of Mr Neil Kinnock's opposition Labour party.

How times change Earlier this week Mr Kelvin MacKenzie, the Sun's irrepressibly flamboyant editor hosted an intimate dinner for a select group of senior politicians.

But the guests ushered into a private room at London's Savoy Hotel were not drawn from the ranks of the Tory cab-inet he had helped re-elect. With the government's popularity crumbling, Mr Mac-Kenzie preferred the company of Mr Tony Blair, Mr Gordon Brown and Ms Majorie Mowlam, the youthful rising stars of Labour's shadow cabinet.

But The Sun is far from alone among the so-called Tory tabloids in its shift.

To the delight of Mr John Smith's team - and the fury of 10 Downing Street - a potent mix of genuine disenchantment and crude commercial judgment has created a new warmth between Labour and its erstwhile enemies.

The economic recession, the bitter Tory infighting over Maastricht, Mr Kinnock's departure and the readiness of those like Mr Blair to dump Labour's ideological baggage have all contributed to the shift. The country is disgruntled and no tabloid can afford its readership.

The trend has been reinforced by the increasingly fierce competition resulting from a shrinking market and by the opportunities to pick up Labour readers offered by the Daily Mirror's recent public rift with Labour.

A glance at the reception given to Mr Smith's speech calling earlier this week for radical constitutional change

tells the story.
The Daily Mail declared that Labour planned sweeping reforms of Britain's "crumbling" constitution. The Sun said he had dumped his party's "Big Brother Image". Today, another member of Mr Rubert Murdoch's Wapping stable, dubbed him "Citizen Smith" for promising to put the individual before the state.

The change reflects an informal edict delivered by editors to their political journalists at Westminster: as long as the government is making a hash of things, the Labour party must be given a fair run.

Exasperation with the gov-ernment if not outright supthe Sun's editorial columns: the tabloid declared that the only surprise of a recent poll was that as many as 20 per cent of people had expressed themselves content with the government

There is an important caveat in all this. It is not uncommon support for Tory governments between elections.

A lot can happen in the next four years. Few at Westminster believe that Mr Murdoch's papers would actively support Labour when it really counts. But in the meantime Mr Smith and his colleagues will enjoy Mr MacKenzie's claret instead of his more familiar vitriol.

Bank says ERM exit will not hit London

By Charles Leadbeater in Takyo

BRITAIN'S departure from the European exchange rate mechanism will not damage the City of London's standing as an international financial centre. Mr Eddie George, the incoming governor of the Bank of England said yesterday.

Mr George, addressing executives from leading Japanese financial institutions in Tokyo, said doubts about the City's standing and the UK's commitment to European economic integration were misplaced. Mr George, the central

bank's deputy governor, takes over from Sir Robin Leigh-Pemberton as governor in July.

Mr George was responding to Japanese concerns that their heavy manufacturing and financial investment in the UK might be damaged if sterling's exit from the ERM confined Britain to the sidelines of the European market.

He told a seminar organised by British Invisibles, the export promotion body for services, that London's position depended upon the completion of the single market rather than monetary integration. Mr George said: "Monetary

the single market to London's position which has not depended upon the currency in which business is conducted and has not depended upon the position of the national cur-

Even outside the ERM the Maastricht Treaty's convergence criteria for monetary union would still help to guide British policy. Mr George said that Britain would be as likely to satisfy the Maastricht convergence criteria as most other countries in the EC.

rency."

During a separate speech earlier yesterday, Mr George

integration is less critical than the single market to London's sizeable underlying budget deficit even after its economy recovers from recession.

Mr George said the government would have to address the structural deficit. The only question was whether it did so immediately, with the econ-omy still fragile, or waited until recovery was underway. His remarks confirm the

Bank's view that the government will have to embark on a sustained programme of fiscal consolidation even if recent cuts in interest rates and the depreciation of sterling spark a strong recovery. Mr George's

comments add weight to recent analysis by some City economists that suggest the UK faces a structural deficit. In the first 10 months of this

the current financial year, the budget deficit stood at £21.6bn, compared with a surplus of £14.7bn in the 1988-89 financial year. Some pessimistic City analysis believe the deficit could rise to more than 10 per cent of gross domestic production within five years.

Mr George said: "I suspect a substantial underlying deficit will emerge which the government will in time have to

establish how much of Britain's growing budget deficit was due to the recession, which has pushed up social security and unemployment expenditures, and how much to a structural deterioration in the government's finances.

Mr George said Britain would start from a strong position with a relatively light rate of indebtedness as a proportion of gross domestic product, which meant it could be in a better position than most European countries to meet the convergence criteria for economic and monetary union.

UK seeks code to guard autonomy of EC countries

By Ivo Dawnay,

THE government has set up a high-level committee to draw up a British blueprint for reforms to European Community institutions.

The move, aimed at consolidating and entrenching the powers and autonomy of member states, is designed to ensure the UK never again feels that it has been "bounced" into changes drawn up in Brussels stemming from the European Commission. There was disquiet in London over the way in which, for example, the Maastricht treaty was drafted.

The committee, involving high-level foreign office and cabinet office personnel, has been set up by Mr Douglas Hurd in anticipation of the 1996 inter-governmental conference (IGC) on the EC's consti-

tutional arrangements.

It reflects the foreign secretary's growing conviction, underlined in a speech last month, that the controversy over the Maastricht treaty is in part due to reactive as opposed to "active diplomacy." Mr Hurd thinks that by pro-

moting a British vision of "a more flexible and decentralised Community" the Tories would be able to reunite after the splits provoked by Maastricht. A senior official said there

government circles that Britain had failed to articulate its vision of the Community early enough in the policy making process.

That had fuelled the impres-

sion that "we are constantly being shifted by foreigners", he added. "The last IGC was conducted on other people's terms. We want to be on the front foot from the outset, not responding to other people."
A similar initiative is also

underway under the auspices of the European Policy Group, the London-based think tank. The EPG is acting as the secretariat to a group of economists and constitutional specialists drawn from right-wing and Christian Democrat opinion across Europe

Mr Graham Mather, the EPG president, yesterday described its work as a "fightback" by those who believe in positive engagement in EC affairs but oppose what are perceived to be the centralising tendencies of the European establishment. Among the ideas under con-

sideration are a possible role for national politicians in a second chamber of the European Parliament. The EPG group intends to complete its constitutional model by the end of the year, before promo ting it through like-minded think tanks and to the govern-

existed and that Nissan UK had performed its side of it. Sales of new

> Sales of new homes rose by more than a fifth during the first eight weeks of this year, according to Britain's 15 largest housebuilders.

homes increase

The figures confirm the revival of activity in the housing market reported by builders, estate agents and building societies.

Elf begins court action

Elf Enterprise Caledonia, the oil company operator which took over the North Sea assets of Occidental, has begun a £110m court action to try to recover compensation paid out in the wake of the Piper Alpha platform disaster which claimed the lives of 167 men.

Council staff take pay cut

Nearly 20,000 Sheffield council workers have voted to take a 3.25 per cent pay cut to stop the city council making 1,400 of them redundant to balance next year's budget. The deal, which Sheffield's leaders believe is the first of its kind in Britain, will help the council calling imposed by the govern-

lees to

Abbey seeks own insurance

A broad shake-up in the housing insurance market was predicted after Abbey National, one of the biggest mortgage lenders, rejected insurance companies' attempts to set higher premiums to compensate for £2.8bn of losses.

Abbey disclosed that it is trying to establish an insur-ance subsidiary to provide its own cover on mortgage repossessions. It emerged separately that at least 11 large mortgage lenders are considering a similar break with general insur-

UK reserves fall by \$59m

Britain's gold and foreign currency reserves fell an underlying \$59m in February, the Treasury reported. The overall rise in reserves, however, was \$896m, boosted by extra borrowing. Most of the increase came from the proceeds of the fourth tender of three year European Currency Union Treasury notes, which

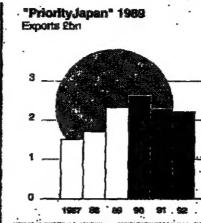
accept offer

in Coventry have voted overwhelmingly to accept company assurances on job security, ending the threat of industrial action at the company's main production plant.

Export promotions: are they on target?

Main UK campaigns and trade performances

"Europe Open for Business" 1967 4. F.K 1987 48 .89 98 91 92





Other initiatives and their exports	Ebn 1990	She She tast Tast
Spain: 1991 "Spottight Spain"	3.75	429 . 4.41
Kuwait: 1991 "Reconstructed Kawait"	0.18	0.18 0.26
Venezuela: 1991 "Projecto Venezuela"	0.21	0.17 0.19
TOTAL EXPORTS. Source: CSO	103.70	104.82 108.30

'Disarray' hampers export efforts

motion campaigns North America Now - will be launched tomorrow at a time of fierce debate over how goveraments should best help

The US campaign is expected to include initiatives to counter criticism that govern-ment efforts have targeted the "export-willing", but have been less successful in pin-pointing the "export-ready"

A major concern for the British government is that a few exporters account for a large proportion of exports - 50 companies are responsible for exports totalling £108m last vear. As a result, export promotion is invariably targetted at smaller companies, often

There is widespread concern that government efforts to aid exporters often miss the mark. The value of export promotion campaigns - such as those focused on Venezuela,

government's regional spend-

ing plans in a bid to highlight

the potential losses if EC funds

earmarked for deprived areas

are blocked because of UK pol-

The opposition intends to

demand details of government

plans at the House of Com-

icy, David Gardner writes.

NE OF the UK's most ambitious export prothe government has failed to give adequate help on overseas sales

> past five years - has been que-ried, though export figures provide unclear evidence because they can be influenced by forces ranging from recession to currency fluctuations. Mr Simon Sperry, chief exec-utive of the London Chamber

of Commerce says there is disarray on how export services are delivered, with too many agencies competing for fund-

Mr Ian Campbell asks when organisations such as the Institute of Freight Forwarders, the CBI, Institute of Marketing, chambers of Commerce, and the Institute of Directors, last met jointly, or co-ordinated efforts. "We need a more co-operative corporate structure,

Apart from concern that

Speaking in Brussels yester-

day, Ms Harman said: "We

want to measure [the Govern-ment's] allocation against the [EC] funds available."

for meetings with European

Commission and Parliament

Ms Harman was in Brusseis

Labour seeks details on regional plans

Snain and Kuwait over the there is too little money for export promotion, there is criticism about lack of continuity at the DTL which has had 16

> Mr Michael Heseltine, the present trade secretary, and his deputy Mr Richard Needham, appear to have impressed industry with their early efforts to tailor government activities to exporters' needs. Many industrialists would say that this is long overdue in a for 18 per cent of gross domestic product.

> According to on senior CBI executive: "The fact that the government is now using the word 'strategy' is an important change from the past."

Mr Needham yesterday identifled three prongs to his export promotion strategy: services to improve compet-

Mr Millan last week con-

firmed that the UK risked los-

ing large sums of aid to

depressed regions because it

was not matching the EC allo-

cations, as required by Com-

Britain has yet to take up a

officials, including Mr Bruce total of Ecus1.23bn (£1.02bn) in

Millan, commissioner for its EC regional fund entitle-regional policy. its EC regional fund entitle-ment for areas in industrial

itiveness and exportability of British products, particularly in industrial markets;

 aid to the capital goods industry in developing country markets, with a target of rais-ing capital goods exports from £10bn in 1993 to £20bn by 2000; • protecting British trading interests in forums like the General Agreement on Tariffs and Trade (Gatt), and in bilateral trade conflicts over products such as steel and cars.

His strategy is distinctive in its conviction that export promotion starts with private industry, and at the regional The government has made a

North America Now campaign policies that meet industry complaints. Its details will be scrutinised with care - not just because the US is Britain's most important export market, but because it will provide clear evidence of whether Mr Heseltine is putting his own, more effective, stamp on Britain's export efforts.

decline for the 1989-93 period.

Ms Harman also wrote yes-terday to Mr John Major, the

prime minister, calling on him

to take up an estimated extra

£82m the UK should get from

the EC Social Fund, as a result

US telecoms groups sign cable TV deal est in the UK cable telecommu-

COX CABLE Communications and Southwestern Bell, two US telecom companies, yesterday unveiled a preliminary agree-ment to buy and operate cable television and telephone systems in the UK.

Under the terms of the joint venture - due to be finalised early April - Cox Cable, based in Atlanta, will take an initial 25 per cent stake in Southwestern Bell's eight UR cable television and telephony franchises, covering 1.25m homes in the north west and

Analysts believe the joint venture will see Cox investing some \$300m in Southwestern's UK cable operations. The deal is further confirmation of of the devaluation of sterling. strong north American interThe latest official statistics

from the Independent Television Commission, the regulatory body for all commercial television, show that 440,162 homes were connected to modern broadband cable networks by January this year, up from 268,812 in January 1992. The UK currently has 58 cable operating franchises. In mid-February this year

Southwestern Bell, based in Texas, agreed to buy two cable television systems in Washington DC for \$650m: a deal has yet to be approved. It also has cable interests in Israel. In the US, where more than 50 per cent of homes have

cable, Cox has 1.7m cable television subscribers and is the fifth largest multiple-systems

Half of all employers halt pension fund contributions

THE OPPOSITION Labour mons tomorrow, said Ms Harparty is seeking details of the riet Harman, Labour's Trea-

sury spokesperson.

By Norma Cohen, Investments Correspondent

MORE THAN half of all British employers are now using pen-sion fund surpluses to reduce or eliminate their contributions to employee pension schemes, according to an

industry survey.

The National Association of Pension Funds, the industry trade association, found in its 1992 survey of pension schemes that 38 per cent of employers are making no contribution while another 16 per cent are making reduced contributions. the previous survey in 1991

which found that 47 per cent of

he said.

The figures show a rise from

schemes were on full or partial contributions holiday.

Mr Mike Brown, NAPF director of information, said the rise in contributions holidays shows the effects the recession is having on employers. "They would rather use the money to pay their suppliers and staff,"

The survey covered 852 NAPF members, covering roughly 40 per cent of all UK pension scheme members. The survey, meanwhile, noted one troubling trend for occupational pension schemes. Last year, 19 per cent of those eligible to join a scheme chose

not to do so, up from 16 per cent the year before.

Auto parts business park to go ahead By Paul Cheeseright, Midlands Correspondent

munity rules.

THE first business park in the UK dedicated to the manufacture of automotive components will be set up at Wednesbury, north west of Birmingham, on the sites of the former Patent Shaft steelworks and Moorcroft chemical works.

Black Country Development Corporation, which is responsible for the regeneration of 10 square miles of land in the area, yesterday said it has signed contracts with Kyle Stewart, the property and construction group, to develop 30 acres of land. Mr David Morgan, develop-ment corporation chief execu-

DOLLAR INVESTMENT PACKAGE

advanced stage with the first two prospective tenants of the park. He said they were British subsidiaries of German and US

The 250-acre park is aimed at exploiting the strengthening of the UK motor sector, with component manufacture expected o expand to serve new Honda, Nissan and Toyota plants. The park will be linked to

the national motorway network by the Black Country spine road which will run between the M5 and the M6. Construction contracts for the road will be placed later this

Construction, however, of the spine road has been



delayed by escalating costs, and redevelopment of the land at Wednesbury - planned since the mid-1980s - has been thwarted by the collapse of the property market. It had originally been intended for a retail and leisure complex. · Aston Martin, the sports carmaker owned by Ford, yesterday unveiled a new model

intended to quadruple production to 800 cars a year in 1995. The company said the car -named the DB7 - would cost less than £80,000," which is some £50,000 less than the cheapest of Aston Martin's current model range.

The 'DB' designation is being revived for the first time in 20 ears. It re-establishes a link with a long line of previous DB models, the most famous of which was almost certainly the DB4 which starred alongside Sean Connery in early "James Bond" films.

Car workers Car workers at Peugeot Talbot

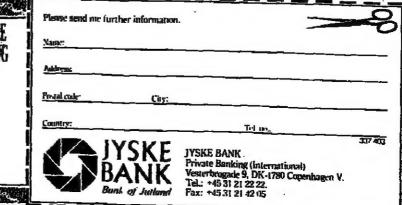


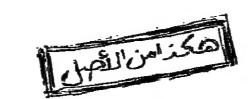
High interest on your US-dollar investment!

experts through an investment trust. This 5-year accumu- and return the coupon.

The total investment per package is USD 175,000 of which your own deposit composes USD 25,000 that is topped up with a loan of USD 150,000. A 5-year bond investment and investment thandled by Jyske Bank lating investment can be terminated on giving 30 days notice, should the need arise. To receive a detailed prospection of USD 150,000. A 5-year bond investment per package, simply complete

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Getting

back on

course

NOT many people can claim to

have been sacked twice by the

same company. Peter Saun-

The axe first fell in 1982

when Saunders was pub infor-

mation bureau manager at

Whitbread London, one of the

brewing group's operating sub-

Redundancy was mercifully

short lived and his career

seemed to be back on course

with Berni Inns until 1990

when its then owner, Grand

Metropolitan, sold the restau-rant chain to Whitbread. Whit-

bread subsequently decided to

run down the Berni brand.

with the result that Saunders

runs a marketing consultancy, specialising in the food service

ders, though, is one of them.

As white-collar workers join the dole queue in growing numbers, FT writers look at ways of putting them back to work

Finding the right Down but certainly not out network

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"UNTIL recently most managers believed that redundancy only happened to bluecollar workers in the north," says Nicholas Walters, senior staff tutor at the Guildford Institute of the University of Surrey. "Those who enjoyed the success and financial rewards of the enterprise culture are largely unprepared for the experience.

Unemployment in Walters' "patch" - the traditionally prosperous region of south-west Surrey - has risen by more than 320 per cent since March 1990. Many of the victims are executives.

Efforts to address their needs are being made through courses like the one at Guildford. Another source of support can be found in the informal networks of redundant executives springing up around the UK. Adult education centres, universities, citizens advice bureaux, churches and public libraries may also be able to provide the right introduction.

Executive unemployment is often masked by substantial redundancy payments. But Walters believes that the refinement of job-finding skills is particularly important. Structural changes in industry mean there will be fewer jobs when the economy improves than there were at the top of the last cycle.

Redundant executives are often well-qualified and have specialist skills, but Walters says it is important to look out for transferable expertise. Redundancy, he adds, can be an opportunity to overcome technophobia and to improve language and personal finan-

cial management skills.

Philip Thomas, an out-of-work lawyer who recently completed a Guildford course, is a firm believer in unemployed executive networks and has just started one with fellow alumni. He thinks they can be a useful way of developing training techniques and, ulti-mately, of tracking down jobs.

in Hertfordshire, has recently recruited a new team to market unemployed professionals, managers and executives to local companies His JobCentre, serving what

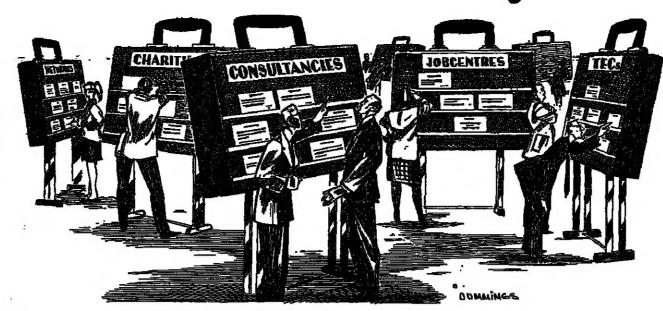
was once one of the busiest commuter towns in south-east England, estimates that 40 per cent of its claimants are professionals and executives. Last summer the figure was 30 per cent. An unprecedented increase

in executive, management and professional unemployment has been one of the most eye-catching features of the present recession.

A Department of Employment study of London and the south-east published last summer suggested 19 per cent of the unemployed had worked in professional or managerial occupations. Nationally the figure was estimated at just over 10 per cent. Levels have gone up since then.

A growing number of organisations, in addition to self-help organisations, are trying to rise to the need. They include:

JobCentres. Judging by the four jobs on offer at the St



Albans JobCentre, professionals and executives are not a natural target group. However, with tough targets from the government to get

their clients into jobs, JobCentres are focusing on executives. Annison, for example, has

recruited seven new staff to service them. "Most employers do not naturally think of advertising for executives in a JobCentre, so we are having

actively to tell them about our clients," he says.

Training and Enterprise Councils. Several of the 82

Tecs in England and Wales are introducing imaginative new schemes, most of them built on Employment Training. This offers £10 per week on top of benefit and a placement with an employer

Vivien Houson, of Hitchin in Hertfordshire, is an enthusiastic participant. After

a business grounding at Merrill Lynch she set up her own marketing and design company. It was forced to close last year after Houson had a serious accident.

Unemployed, she was referred to a new executive programme, designed by Herifordshire Tec on the ET model. Called Management Link it offers three weeks' general management training before placement with a local employer. Houson's skills were matched by Enterprise Partnership, the training organisation, with a structural had a project that it had not

been able to develop. Thirteen weeks later she was offered a full-time post - of managing director of a new division which will exploit a new product she has developed within the company. "It was the

matching that was so crucial and so successful," says

 Individual consultancy. For an individual not receiving counselling as part of a severance package, it is possible to find a consultant from about £140 for a half day's session, according to the Institute of Personnel Management*.

The two big dangers for individuals to avoid are wasting money on a cowboy consultant and wasting time approaching counsellors who are only interested in company

The IPM's consultancy service will help callers with both these problems by checking those on its register, noting callers' requirements and providing suitable names

Lisa Wood

Diane Summers *IPM. Tel 081 946 9100. Executive Grapevine, 79 Manor Way, London SE3 9XG, Tel 081 318 4462, publishes Executive Moves for more junior managers (£19.50 plus 53 p&p) and the Directory of Executive Recruitment Consultants (£50 plus £3.50 p&p) for senior executives.

lost his job as marketing controller last year. Not surprisingly, he has since opted for a complete change of direction and now

Saunders is hoping to capitalise on his commercial experience, but he has also used his periods of unemployment and two outplacement training courses to good effect. Conscious that only a lucky few like him are sponsored for career counselling by their exemployers, he has written and published a self-tuition manual

called Successful Job Hunting. Saunders' product has been vetted by a senior UK personnel expert (chosen by the FT). She describes it as "easy to follow and well cross-referenced. There is a strong personal touch. I wouldn't agree with everything in it but the important thing is it's positive.'

She suggests the manual is most suitable for those up to and including middle manag-ers and could be valuable for anyone who has been out of the employment market for a long time.

Saunders is offering the manual* to FT readers at a special mail order price of £24.50.

Tim Dickson *Available from 116 Eskdale Avenue, Chesham, Bucks HP5 Lisa Wood | 3BD. Tel 0494-775867.

Calling on volunteers

REDUNDANCY is a time for dant and those that are recruitfeeling sorry for yourself. Per-haps this state of mind helps explain why many redundant managers finish up feeling sorry for others as well, decide they want to "do something useful" with their lives and consider working for a charity.

There are other motivating factors. A redundancy payment might make it possible for a manager to take a lower-paid post. Although many big charities pay better than they once did, the voluntary sector does not generate lavish incomes.

Neither is it a soft option. Many charities are facing the same recessionary pressures as Tim Dickson the private sector. Some are having to make staff redun-

ing demand commitment and hard work. However, opportunities do exist. Around onethird of voluntary-sector managers are drawn from commercial organisations, so the right type of person will not find a culture of resistance to outside

Who is the right type of person? The voluntary sector is not a quiet backwater - it turns over around 4 per cent of GDP. Big charities need much the same range of finance, marketing, personnel and other specialist skills as private companies.

But many have day-to-day contact with voluntary workers and are run in a more open,

committee-structured way than commercial organisations. Managers who incline to a participative, decision-making style are more likely to settle into this atmosphere than those who draw comfort from giving and receiving orders. Expertise in a charity's area

of activities or previous involvement with the voluntary sector can help. For anyone contemplating an eventual career-switch to a charity, this can be gained from voluntary work. The Volunteer Centre UK* is a national charity that exists to promote volunteering.

Alan Pike *Volunteer Centre UK. Tel 0442

From hobby to career

MOST self-help manuals for the unemployed advise against developing an interest into a

But that is exactly what Peter Bradley, a former Bradford-based accountant and amateur bird watcher, has done. Today, aged 33, he is a warden, employed by the Royal Society for the Protection of Birds, at Surlingham and Rockland Reserves on the Norfolk

"Wonderful" is how he describes his new job. "I was always keen on natural history but my parents gave me presents like microscopes and chemistry sets," he says. "But at the age of 10 one of my favourite projects was how I

would design a zoo." He embarked on a professional life and after completing

his degree at Kent University spent six years as a part-qualified accountant before becoming unemployed. He then considered the different sorts of jobs he would like to explore. Working outdoors was top of "I was pulled in by the Job-

Centre and told that I was an accountant and that there were plenty of jobs in accountancy," he says. "But I persuaded them that what I really wanted to do was work in nature conserva-He was successful in his plea

and took up a training place in Snowdonia, Wales, on Employment Training, the govern-ment programme for the adult unemployed. "I had a fantastic year, learning things like building dry stone walls," he

The RSPB traditionally offers short-term contracts before promoting individuals to be wardens. Bradley took a number of these before gaining his present job. He says if he had remained

in accountancy he could be earning twice his current salary. But he has no regrets. "This is where the action is. We are turning 300 acres of derelict marshland back into a flower-rich reed fen."

PEOPLE

Lees to save domestic energy

Eoin Lees, head of the Energy Technology Support Unit at Harwell, the Atomic Energy Authority's research laboratories, has been appointed the first chief executive of the Energy Saving Trust. Lees, 45, a nuclear physicist, has run ETSU for five of his 17

years at Harwell, ETSU, which carries out projects for industrial and business customers, has also worked recently for the Energy Efficiency Office, part of the environment department.

which has been one of the start since Michael Howard, main planks of the govern- environment secretary, ment's environmental policy, announced its creation last

Less than three years ago

30-year-old David Ambrose was

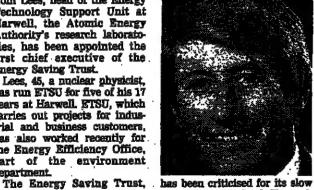
running one of Lord Hanson's quarries in the heart of Shrop-

shire. Now he has been packed

off to help Sir Peter Levene,

the prime minister's adviser on

efficiency, teach government departments how to get value for money from the resources



Nottingham University, has

been seconded for two years to the cabinet office's efficiency

unit. He only joined Hanson in

January 1991 but managed to

catch the chairman's eye at an

early stage in his career. In 1991 Lord Hanson awarded him his annual Han-

son Achiever Award as a result

of his "superior management qualities and the considerable

Ambrose to mine cabinet efficiency

Ambrose, who has a doctor-ate in mining engineering from qualities and the considerable cost savings, productivity and

summer. Headed by Lord John of KLEINWORT BENSON Moore, the former cabinet minister, it is intended to encourage the gas and electricity util-ities to help households save energy. But critics have been concerned that the utilities would be reluctant to back moves that could damage their revenue, and would seek to pass much of the costs on to

However, Lees, who takes up his post on April 5, says: "I feel strongly that we can make a convincing case that the trust represents the first real chance to tackle the problems of energy inefficiency in the

improved efficiency he intro-

Before his secondment he

was development manager of

ARC Central, part of Hanson's

Ambrose's secondment comes only a few weeks after Ian Stewart, a former chief

executive of British Ever

Ready before Hanson sold it, was seconded to the Depart-

ment of Trade and Industry.

becoming non-executive

chairman.

aggregates business.

Finance moves ■ Lord Trenchard, president

INTERNATIONAL Inc. who has already spent many years in Japan, is to return to Tokyo to become the group's senior representative there in May. ■ Jonathan Jamilly, Stephen Peters, Andrew Stockham and Nigel West have been appointed to the board of HILL SAMUEL BANK.

■ John Townsend, formerly managing partner of Johnson Capital Management, has been appointed international marketing director of GARTMORE. Stuart Crocker has been

appointed head of international private banking at the London branch of RABOBANK NEDERLAND; he moves from

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formerly md of The Nikko Bank, has been appointed a director of ROBERT FLEMING

Roy Degenhardt, formerly md European corporate finance at Continental Bank in London, and Thomas Lockett, formerly global foreign exchange director at Midland Bank, have been appointed managing directors at The NIKKO BANK (UK). Susan Alien has been made a director of BARONSMEAD.

Cater Allen Lloyd's

currently chief executive of RHM Outhwaite (Underwriting Agencies), is to take over as group chief executive of Cater Allen Lloyd's Holdings, which handles the group's Lloyd's agencies interests. Bloxham, a Yorkshireman, spent the early part of his career in the publishing industry. A certified accountant, he joined the Corporation of Lloyd's regulatory department in 1983; he took over as finance director of Outhwaite in 1985, becoming chief executive in 1988.

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Non-executive directors

David Roberts-Jones has resigned as non-executive director from ALLIANCE RESOURCES, the US-based oil and gas company which has been in administrative receivership since October. Roberts-Jones was the last director remaining from the original board which floated Alliance in 1991. John O'Brien, managing director of Manx Petroleum - which put

Alliance into receivership is chairman of Alliance. An attempt by fellow directors to unseat O'Brien failed last

■ John Adcock, former deputy senior UK partner of KPMG Peat Marwick, and Jack Mawdsley, a former director of Tarmac, at ALBRIGHTON. Peter Woodman, who had combined the role of chairman and chief executive, remains chief executive with Albrighton non-executive director Humphrey Wood

■ John Kail, md of Templeman Corporate Services, at FREDERICK COOPER. He continues as company secretary, a role he has fulfilled in a non-executive capacity since 1986. ■ Stelios Papadopoulos, head of health care/life sciences investment banking group at PaineWebber in New York, and Louis Lavigne, chief financial officer at Genentech in San Francisco, at XENOVA

■ Edward Bloxham, 50,

THE OLYMPIC **CONTENDERS:** MANCHESTER

The FT Proposes to publish this survey

23RD JUNE 1993

The FT prints simultaneously in five centres: London, Paris, Frankfurt, New York and Tokyo and is circulated in 160 countries.

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Notice of Redemption To Bearer Holders of

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Dated: February 24, 1993

By: Aluminum Company of America

manship of M W Marshall, one of the world's biggest foreign

has remained a director of director.

■ Mike Knowles (right), who

started his City career as a for-

eign exchange dealer with the

Bank of Tokyo nearly 30 years

ago, has come out of semi-re-

tirement to take on the chair-

buy-out from British & Commonwealth in February 1989. Although he is no longer involved in the day-to-day Marshall's European division,

Marshalls Finance, the holding company for the management

He says that he was invited to return full-time to Marshalls after it was decided to

tive and Tony Porter, head of

management of Marshalls, he has been appointed managing

split Chris Kelson's role as chairman and chief executive. exchange brokers.

Knowles says that the buy-out has gone "very well" and the Knowles says that the buy-out iated with Marshalls since decision to split Kelson's dual 1965 but retired shortly after function was merely a reflecthe £175m management tion of current trends in corporate governance. Kelson remains chief execu-





own in the Oriente. Ecuador's Amazon rainforest, US oilmen and local indians have decided to put aside their differences and enter into a controversial partnership aimed at exploiting the environment without destroying it.

After years of intense battling between oil companies, conservationists, the Ecuadorian government and indigenous groups, Maxus Energy, a US oil company, has been given final authorisation to develop block 16, a 200,000-hectare government concession in the Oriente.

The reason for this controversy is that part of the Maxus concession hes in Yasuni national park, one of the most pristine and biologically diverse areas left in the Amazon forest. Also, block 16 is in the territory of the Huaorani indians, one of the few tribes left in Amazonia living in relative seclusion from the industrialised world. The park has been declared an international biosphere reserve by Unesco.

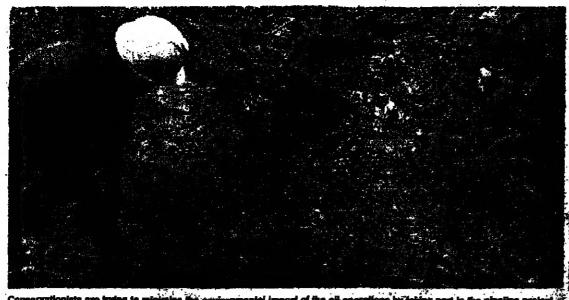
The government's permission to build an access road and oil pipeline through the ramforest is part of a new policy which seeks to exploit natural resources even in protected areas, an activity permitted by Ecu-adorian law. The authorisation was one of the last hurdles for the consortium headed by Dallas-based Maxus to overcome. Conoco, which originally headed the consortium and conducted exploratory work, abandoned the field last year because of government indecision, opposition by conservationists and fresh opportunities elsewhere.

One driving force behind the environmental lobby, besides the area's ecological and tribal importance, was the knowledge that oil compa-nies operating in the Oriente had previously caused enormous destruction and distrust. A report co-authored by the National Resource Defence Council in Washington DC documented the extent of river and soil pollution, excess deforestation and catastrophic health effects on the indigenous people in the Orienta. According to government estimates, up to 4,200 gallons of oil per day are discharged into the environment, equalling 19m gallons in the past two decades.

Against this background and under the requirements of obliga-tion by a new federal law on oil operations, Maxus proposed an environmental plan which it argued would minimise the negative impact on the environment and the local people and serve as a model

project for rainforest areas.

By reducing the width of the access road from 100m to 25m, including a subterranean pipeline, and using more synthetic materials and fewer tree trunks for the road base, Maxus claims the usual deforestation rate for such roads has



Exploiting the rainforest

Local indians, oilmen and conservationists have formed an uneasy alliance in Ecuador, writes Raymond Colitt-

been reduced sharply. It plans to minimise deforestation further by using clustered well sites rather than having a separate site and road for each individual well. A reforestation project is under way - seedlings are being cultivated to replace the trees cut down.

A significant previous concern had been that oil companies moving into the Amazon forest opened the way for settlers, who multiplied the deforestation rate by slash-and-burn horticulture. Maxus plans to install guarded control posts along access roads and important river crossings to prevent settlers entering the

However, until Maxus has had time to comply fully with the plan, environmentalists will remain dis-trustful, remembering years of oil company abuses in the rainforest.

Also, questions remain over the long-term impact of the measures. Will the pipeline have enough safety valves to minimise the repercussions of a possible oil spill? Is a complete regeneration of the forest area possible? Can the habitat of rare and endangered species be

The local environmental group, Acción Ecologica, argues the effect of machinery noise and deforestation on many species that require

specific breeding grounds is still reinforcing our historical awareunknown. Yet more mainstream conservationists, while also opposed to the project, are trying to minimise the impact of the oil operations

by participating in the process.
"Seeing that the decision to exploit oil in block 16 has been taken, we are now working to make the project as environmentally sustainable as possible," says Danila Silva of EcoCiencia, an environmental research group.

axus has overcome previons opposition to the project by the indigenous groups whose livelihood depends on the forest. Through direct negotia-tions between Maxus and the Huaorani indians, both sides have avoided political intermediaries and come to a working agreement. Maxus will provide community services and infrastructure to the Huaoranis. It will also limit helicopter flights over the area to avoid disturbing wildlife, and prohibit employees from bringing in alcohol

or pornographic material. Having experienced the first Maxus community projects, most Huaoranis see a chance to benefit from the venture while preserving their culture. "The way to protect our way of life and our culture is by

ness, our language and our cus-toms," says Enqueri, a Huaorani leader. "Through the schools and health centres that Maxus builds. we have this opportunity."

However, further east, the Tageeri tribe, remains hostile to oil companies and other development efforts. Their strategy for survival is isolation rather than negotiation. For the more compromising Huaoranis, says Enqueri, the con-tingency plan developed in case of an oil spill is to go en masse to the Maxus headquarters to denounce

their agreement with the company.
Of the \$752m (£530m) that Maxus will invest in block 16, about \$50m is earmarked for environmental pro-tection measures, says Boris Abad, its government relations official. The government is investing 57 per cent of the project's total cost, estimated at \$2.20n. Maxus expects to produce 220m barrels of heavy

crude over the next 20 years. The initiative shown by Maxus so far in protecting the environment and indigenous communities in block 16 is an improvement over previous oil ventures in the Oriente. Yet whether it can be called a model environmental operation in the rainforest will depend on an ment of the area in a decade.

Paraguay's parrots get the last word

John Barham describes how the country is cracking down on the illegal trade in live animals

comes from Paraguay, where the Hegal trade in live animals, birds and skins flourished for decades. During the 35-year regime of

General Alfrede Stroessner, cor-ruption and contributed was cen-tral to Paragnay's political sys-tem. Paragnayas hunted down caymans in wildlife refuges by the hundreds of thousands to sell

their skins.

The capital, Asuncion, became a centre of the shady international trade in live parrots, snakes and menkeys, though it was banned under Paragnayan law and inter-national treaties. What is more, the smugglers moved in the same underworld as gun-runners, drug traders and car thieves.

guay has sharpened its environ-mental laws and promoted deter-mined, honest individuals. The result is more seizures of skins and live animals that were once openly traded. Rich and powerful merchants find their links to the military no longer provide immu-

Even the Swiss-based United Nations' Convention on International Trade in Endangered Species (Cites), once a bitter critic, now recognises Paraguay is improving. Obdulio Mengini, Cites' scientific co-ordinator, says the Paraguayans "are working like never before, because of the professional and political [commitment] that the country has

ssumed for the first time". Change has come almost entirely as a result of intense international pressure from groups such as Cites. Luz Aquino-Shuster, head of the government's Cites liaison office, says: "When I went to conferences, I would be pointed at and people would say

food news about the trade Paraguay is a bad country. It was and Aquino hopes that smnggling in endangered species is terrible." Now, she gets letters of animals – at present a civil rare, especially when it support Moreover, she says: "Rioloffence – will be made criminal." ogists are in charge now. This is important, because before the politicians were in charge and they

But in 1989, a military coup toppled Stroessner and Paraguay began making rapid, if uncertain, strides towards democracy. The government is anxious to improve Paraguay's dreadful image by tak-ing action over human rights vio-lations, corruption, smuggling and

the illegal trade in animals. Over the last 18 months, Pare

did not care." The US Fish and Wildlife Service is advising the government on improving controls, a further sign that Paraguay's search for respec ability is something more than a public relations stunt. However, the Paraguayans have little hard data to show for their work, although they do provide some graphic accounts of their seizures.



For instance, in February, Aquino's staff seized 1,125 skins, coats, belts and shoes from a trader. They also fined a shop selling illegal furs and skins \$37,500

Since then, traders have become warier and scizures less frequent. Furthermore, some foreign governments caution that Paraguay's improvement is overrated, warning that corruption and snuggling still continue, if only with greater

discretion.
Nonetheless, the government is co-ordinating wildlife control operations with the army, police and customs, since the trade in animals is part of a wider under-ground market in drugs, arms and stolen cars. It is also

an environmental law in congress

Falling international prices have made her work easier. Hunters have glutted the market and demand in once lucrative Asian markets is declining. Warehouses around the world are stacked with enough cayman, iguana and bos constrictor skins to last many

There is still a lot to be done. Menghi says: "You have to struggle permanently against contra-band, whether of animals, drugs or arms." And several important European markets are still importing animals and skins, to the Par-

aguayans' fury. Clamping down on smuggling hits peasants and Indians, who are used to supplementing their incomes with hunting. Experienced hunters can easily catch a pair of adult parrots or shoot 15-20 caymans a day, although they are paid very little. It is the middlemen who reap the profits: a parrot can retail for up to \$10,000 in Los

Angeles.

The government is trying to ease this problem by allowing controlled exports of a few species whose numbers are not in danger. The main candidate for "rational exploitation" is the heavily hunted Teyu Guazu iguana, whose skin is used to make handbags, belts and cowboy boots. In 1980-85, between 1.5m and 3.6m Teyu Guazu were exported.

Closer co-operation is needed at regional level. Paraguay's neigh-bour, Argentina, is often criticised for lax controls and its security and conservation forces lack co-ordination. Smugglers habitually exploit its generous export licences to "launder" species hunted in Bolivia, Brazil and Paraguay. However, Menghi says even Argentina is improving its controls.

However praiseworthy these efforts may be, they do little to alleviate the destruction of habitats, the principal threat to wild-life. The situation is worsening by the day, as Paraguay's forests are cut down and farmers encreach on

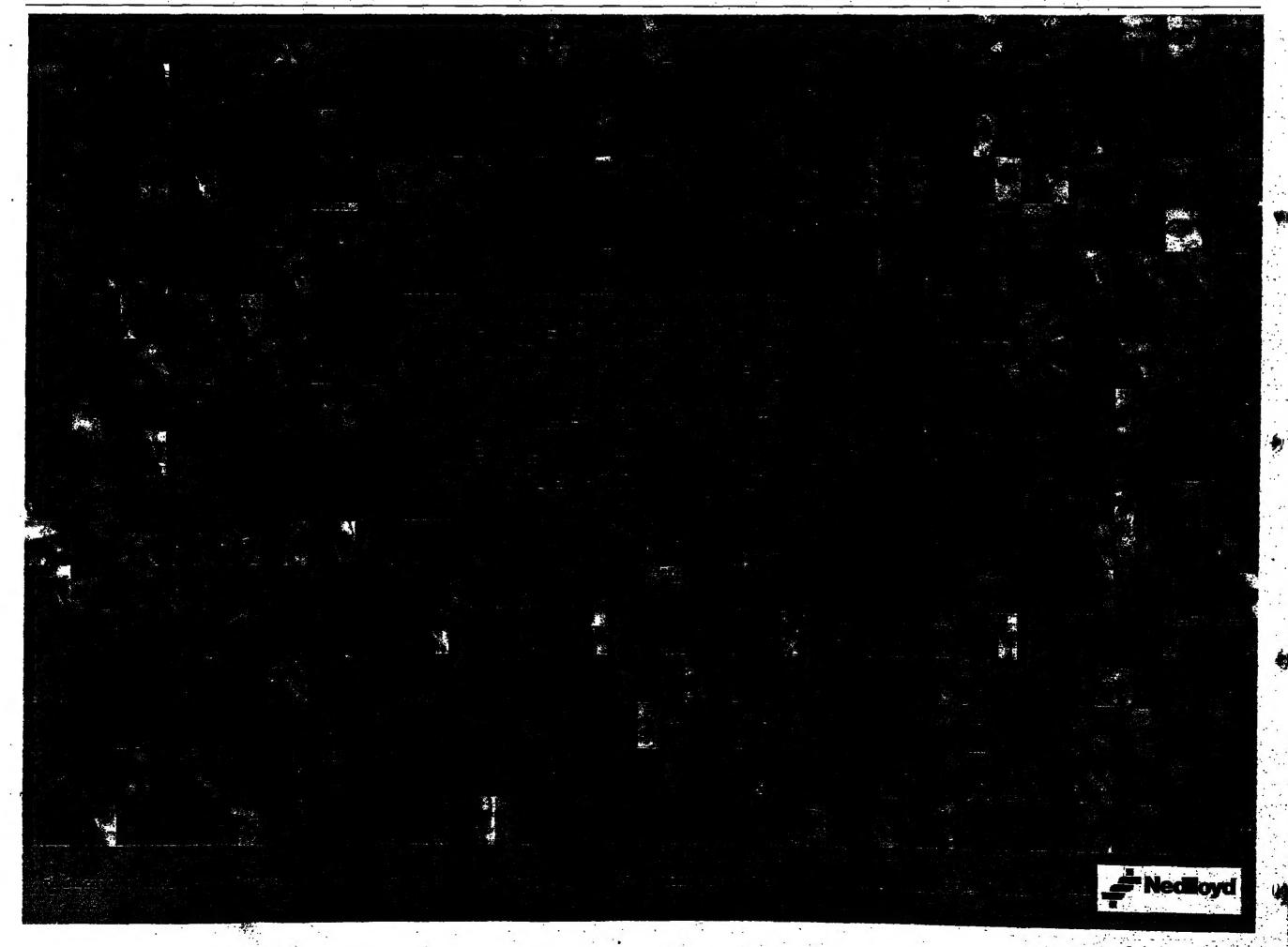
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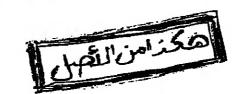
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which blames one mass

of society, particularly the violence.

First horror comics, then movies, were

the butt; then, about 30 years ago, tele-

vision became the favourite target.

Each focused so tightly upon one partic-

ular tree that the writer is incapable of

observing the wood beyond: the whole span of human history with its wars,

tribal conflicts and rape; horrible vio-

lence perpetrated in the name of every-

thing from religion to political belief, from territorial greed to entertainment.

---books is that they offer unthinking peo-

ple an easy escape from unpleasant

realities. Many jump at the opportunity to blame television for virtually any-

thing: sexual abuse of children, juvenile

delinquency, and inner city riots, even

though all have been a part of human society for millennia. Repeatedly this

Objection to the US rock

video station MTV was

more often tedium than

corruption

column has pointed out the silliness of

calling for the censorship of television

as though that would somehow change

human nature. The response "Ah, but

television makes it all so much worse

and increases the numbers of abusers/

delinquents/rioters" suggests a failure

to read Mayhew, Dickens, or even old copies of Punch in order to understand

However, the most recent book is

couched in such reasonable terms, so

willing to concede that the mass media

alone are not responsible for all our ills,

that it commands more attention than

most, True, author Michael Medved is

more concerned with the cinema than

television, hence the title: Hollywood vs.

America. But the chapter published this

week in the Sunday Times is devoted to rock music, including the output on the

As introduction Medved notes "I do

not claim that media messages cause destructive behaviour, but I do contend

that they encourage it. At the same

time. I never stress the pernicious

power of one movie, or one TV show, or

one hit song. What concerns me is the accumulated impact of irresponsible

messages that are repeated hour after

hour, year after year. The most signifi-

cant problems of the popular culture

lazz concerts. He seems com-

to whatever crosses his mind

I rather wished this tor-

monted soul had been present

at the Nu Now concert on the

South Bank earlier this week.

when Don Cherry first croaked

into his pocket trumpet. He

might have startled the old

man of world music into more

coherent action. That Cherry

has a uniquely clusive but per-suasive sound is without

at any moment.

pelled to react loudly, in the

Jazz/Garry Booth

cable and satellite channel MTV.

how much worse things used to be.

The danger and sadness of such

Television/Christopher Dunkley

A night of purgatory

very few years someone in the stem from the pervasive presence of US writes a best selling book anti-social material, not from a few iso-

lated examples of offensiveness.

He then gives an undeniably unpleas-

ant catalogue of rock lyrics involving

the subjection of women, necrophilia

sado-masochism, and mutilation of

female genitals. Specifically he quotes

the lines from a Guns 'n Roses number:

"Panties round your knees with your

arse in debris . . . Tied up, tied down, up

against the wall ... Turn around bitch I

got a use for you" and more. He quotes

a research study by America's National

Coalition on Television Violence from

the winter of 1991 which examined 750

music videos from cable and broadcast

television and discovered an average of 20 acts of violence per hour. On MTV, he reports, the situation was even more

extreme: 29 instances of violent imag-

ery in an average hour of programming.

I still feel that television mimics peo-

ple much more than people mimic tele-vision, but there were two things in this particular instance which hinted that

there might be more reason than usual

for concern. First, my own casual view-

ing of MTV via the Astra satellite

suggested that unlike other channels, where a violent or otherwise objection-

able programme will invariably be sur-

rounded by different and mainly unob-

dedicated pretty well exclusively to rock videos, might be producing abnor-

mal concentrations of nasty material.

Second, some parents seemed to use

MTV as a sort of baby-sitter for bigger

children, not merely allowing them to

watch it on their own for hours on end

but flatly refusing to watch with them

If such concentrations did exist, and

if children were left to imbibe it for

bours alone, might this not eventually

have some effect? On Sunday evening,

leaving the video to capture A Year In

Provence, Prague in the "Screen Two"

series and the South Bank Show on

Jean Genet, I switched to MTV and

It was a deeply dispiriting experience,

though not, chiefly, for the reasons

advanced by Medved. No doubt be

would have been appalled at the words

of the song "School For Fools" by Love

Sex And Death, who have presumably been listening to Pink Floyd: "Whaddya

learn at school? School's for fools.

Teacher tells yer what ter say, teacher

tells yer when ter pray, whaddys learn in school? Nothing", and the lyrics to "Raxxmataz" by Pulp (or it could have been "Pulp" by Razzmataz) which began "The trouble with your brother is he's always sleeping with your

stayed with it for hour after hour.

on account of the ghastly noise.

ectionable material, MTV, a channel

get

RCHI

racking

s that smussing biechai g anneki made criminal OLK STREET HOME BULLOUSE STREET the market and Inciative Part ing. Werehouse i dire stacked with ignions and bos

ns to last many a for to be done ou have to sing agains: conna of animals ong serera more is and still import Shall's, to the Pr an or smagging

d Indiana, aboan femenitus theil hunting Expen en deed tent TOLS OF shoot is 3 although they at . It is the middle he profits: a parmy p to \$10,0%) in Las dent is trying to m by a lawing on of a few species are not in danger. idate for Tational is the heavily

o masie nandbags seboj bouts, le en 1.5m and 3.9m are expensed ration is needed at Paragras's neigha. Is often chicket is and its secure on forces sack comaggiors nationally депетова суры "leunder" specie via. Start and Parver. Merget says; at 15 improving in

iazu (zuana, whose

raise worth, these a, they be little to destruction of bear sipal terreat to was tion is allowing by

erang all the formers are Maryment . Duroacida

tially beyond comprehension. Fortunately, the rest of the Nu Now quartet - the bubbl-ing rhythm of Bob Stewart on tuba, kinetic Hamid Drake on drums and Carlos Ward's sleek alto saxophone - delivered support with such flowing mentum that the early inertia of Cherry's playing was all but overcome. Creeping

Monk. By the end of the first set, which ground to a halt with Cherry endlessly tuning the trademark six string African guitar, the doussn'gourni, the full house at the Queen Elizabeth Hall souirmed. Thankfully Cherry appeared after the interval sounding more purposeful: especially at the piano where in a Monk

doubt, but his wandering con-centration and arthritic trumpet playing on Monday was inimedley he contrived to sound even more dislocated than the original. Ward tangled excitingly with angular rhythms from Drake, and Stewart's golden, classical tone flared in a long-awaited solo excursion. Perhaps fired by his col-leagues' enthusiasm Cherry finally managed to make a mouth for the muted trumpet.

Picking on Cherry playwrights. She was also the most prolific and popular of either sex in the early part of the 18th century, a period There is an unfortunate person unsteadily around the plano in sometimes heard at London black tailcoat and embroidered which included Congreve, Parquhar and Wycherley. She conpill box hat or squatting tinued to be a box office sucuncomfortably on his dais with cess with such plays as The silence of a large auditorium, shakers, doussn'gourni and Busy Body and The Wonder melodica, Cherry seemed until well into the reign of unable penetrate material Queen Victoria. In the present century she has been forgotwhich ranged between Nu Now originals, music from Ornetta ten, except as a curlosity. Coleman and Thelonious

There is much to be curious about. She probably came from Lincolnshire; attended Cambridge, dressed as a boy and then became a strolling player. Somewhere she must have picked up French, for the French influence in her works s very strong. One of her husbands (she may have had three altogether) was worth killed in a duel. The last was Joseph Centlivre, who occupied a senior place in the Queen's kitchen; just below the level of master cook. Alexander Pope, who mocked Mrs Centlivre in

Susanna Centlivre (c 1667-1723)

was one of the first women

"The Dunciad", thus referred to her as the cook's wife. In politics she was a Whig and a Protestant. As a dramatist, her great merit was that she wrote parts that actors like



Les Thugs: one of the contributors to MTV's noisy output

But that sort of thing was just as rare as the remarkable (borrowed) words to "Here Comes The War" from New Model Army: "Put out the lights on the age of reason...the whirling dervish spinning faster and faster, the centre cannot hold...give us liberty or give us death". Mostly on MTV the words when they could be heard by a normal person which was less than half the time - were like objets trouves: ill assorted and meaningless. Perhaps European MTV is different from the American version but, on this night in Britain, at any rate, the objection was more often tedium than corruption.

وكذامن المطهل

Perhaps Medved would argue against this, claiming that there are as many examples here as in the US of what he calls "a contemptuous attitude towards religion". Certainly lots of bands seem to have followed Madonna and taken to using the trappings of religion in a profoundly irreverent way. Yet if you regard religious organisation as frequently one of the more pernicious aspects of human society this may not worry you, and if you are opposed to the over-loading of violent imagery then presumably you will approve attempts to devitalise the most widespread violent image in the western

world: the head and torso of a man,

Theatre

The

Artifice

David Garrick wanted to play

again and again. So it is good

to see her revived at the

deiightful Orange Tree Theatre in Richmond. There must be a

question mark, however, over

the choice of play.

The Artifice is her last work.

It ran only three nights at

Drury Lane in 1722, John Wil-

son Bowyer, an American who

wrote a book (1952) about Mrs

says that it contains "some of

the worst elements of three

dramatic schools - light man-

ners, busy intrigues and senti-

mental reformation - and is really a failure in all."

understate. The Artifice has no

central plot, only a number of subplots which do not relate to

each other much. The common

themes are marital infidelity

and the pursuit of wealth and

titles, but without the inter-

weaving that you would find in

Still. Mrs Centlivre could cer-

a Congreve or a Sheridan.

Wilson Bowyer did not

Centlivre

dripping blood from a crown of thorns. That familiar image certainly featured large on Sunday night.

But a solid evening of Anglo-Euro-pean MTV produces other worries. The sheer tedium of group after group offering nothing but guitar and drums with occasional keyboards has to be experienced to be believed. From Les Thugs to Man-O-War, from Distortion to Protect And Survive all they offer is an undifferentiated outpouring of rhythmical noise. Was I imagining it, or were things utterly different when I was 17? I checked the 1961 charts and found everything from Dave Brubeck to Nat King Cole and Petula Clark. True, there was rhythmical noise from The Shadows but there was also melody from the Everly Brothers and real tunes from Ray Charles.

Perhaps European television still spares our children the worst excesses of its American counterpart, but the rock video seems to be killing the art of popular music and putting in its place a drearily meaningless sequence of unconnected images: fire, desert, motor cars and motorbikes, crucifixes, leather jeans, and back to fire. Watching it for more than five minutes must surely seem, to anyone with even a spark of intelligence, like purgatory.

tainly write. There is a pomp-

ous country gentleman called Mr Watchit, played here by

David Timson, who is very jealous of his wife – and locks her up while he philanders. Louisa, a Dutch lady jilted by

an Englishman, enjoys herself

by pretending that she has poi-

soned him while they share a

last embrace. She wins him in

the end. Best of all is the ambi-

tious Widow Heedless (Auriol

Smith), worth £20,000, embit-

tered by her first marriage and

resolved not to marry again

beneath the level of a lord. She

succumbs to a captain of a reg-

iment who was posing as her

Individually, these parts are sharply drawn. Others, like Sir

Philip Moneylove who thinks

that money is all that counts,

are much flatter. The pity is

that none of them fit together. But such shortcomings in the

text are at least partially over-

come by the infectious enthusi-

asm of the production by Sam

Walters. The performances are

better than the play, and this

Malcolm Rutherford

is a curiosity worth seeing.

footman.

Mozart on the Fringe

Music Theatre/Alastair Macaulay

igaro starts the opera by mapping out his new room: "TV ... Video . . . Hi-fi . . . CD . . . ' Leporello keeps the list of Giovanni's conquests on his pocket computer. Susanna wants to know if Pigaro likes the new colour in her hair. Rosina summons her maid with a bleeper. Ottavio (rhymes with "gravy-oh") calls Anna "Kitten" and "Precious." Cherubino gets sent to the Brecon Beacons for a fortnight with the OTC. Don Giovanni (call me Don) launches the finale with a paean to sex, drugs and rock 'n' roll.

This up-to-date modernity is just the top layer of Music Theatre London's versions of Figaro and Giovanni, which come to London after a triumphant tour of Germany and Austria. (Figaro has been considerably revised since last shown in London; Giovanni has been adjusted.) Still, if that were all, these stagings would be little better than the Peter Sellars productions seen on TV two years back. (Well, they would certainly be funnier - a big plus. And they would use the language of their audience - another.)

But there are other revelations. The best comes, I think, in casting both operas with skilled actors, who never place vocal effect above communicative singing. Put the words first and you hear how natural Mozart makes the voices sound - how far from high-art plush

exclusivity he was. The only people who should stay away are canary-fanciers and Ur-text purists. It is Music Theatre London style to take more cuts than is usual in the opera house and to replace almost all recitative with speech. Figuro takes one cut

too many - the great second-act trio - but it glides along. (Though Giovanni sags slightly at two points - the Commendatore's, sorry, Colonel's, death scene, and the coloratura of Anna's second aria - its general pace is, if anything, livelier.) The singers bring off the speech-song alternation with a naturalness that makes Figuro and Giovanni work like musicals (without the laborious elocution that so often bogs down the spoken bits in operas like

The Magic Plute).
Another joy is the sheer musical and dramatic wit with which these versions adapt Mozart to the 1990s. It is, of course, a hoot to see Rosina sing her first aria on an Exercycle, but when her pedalling changes tempo with the music, and as her singing never fal-ters, the episode actually takes you deeper into Figaro. The farcically misdelivered kiss and slap in the Act Four finale work as well as I have seen them, but better yet is the moment that follows: Cherubino, escaping, bumps into both Figaro and Susanna and looks fleetingly aghast as he takes in a realm of adult intrigue beyond his compre-

Amid an excellent ensemble. the performances who best exemplify Music Theatre London style are Liza Sadovy (Susanna and Zerlina) and William Relton (Ottavio and Basilio). These two are the most natural actor-singers of all, wonderful in their characterful underplaying; and the way Relton/ Basilio says "Sounds like a bud in need of nipping, Sir" is among the classic line-deliveries I have ever heard. Gerard Casey (Don G. and Sir Cecil Le. the Count) is almost as good, though he grievously over-exSimon Butteriss is both Masetto and Marcellina - yes - which may be the most remarkable role-swapping since Lynn Seymour switched from Carabosse to Aurora overnight in 1977; though he pulls faces too much, he is a marvellously amusing clown.

The Britten/Broadhurst translation is so unfailingly good that I hope to return just to catch more of its passing felicities. It has only one tiny bit of translationese ("no tank from the window came down"). The way it never goes in for smart-alec rhymestering is part of its stylishness. And it misses only one target. Surely the modern Elvira does not join a convent? She joins a women's group, or becomes a lesbian, or starts a Ph.D. on the phallocentricity of Eurocentric culture.

Last week you could also catch a more conventional Don Giovanni - period togs and all at the Hackney Empire. The thrill here was hearing how well this theatre suits Mozart. Sitting way back, I loved both the ease with which the voices projected through the packed house and the absorption with which a largely Eastender audience followed most of the show. The company was Opera Box; its singers offer no new treats to those who know this opera, and the cast veered away from Fraser Goulding's baton too often. But this beautiful Matcham Theatre is the best venue for Mozart in London I have discovered. How appalling to find that it is battling for its continued exis-

Music Theatre London's season at the Drill Hall. WC1. continues until March 21

Not Fade Away

Theatre/Alastair Macaulay

To you know how scared that makes me? Every day I feel Γm going to cave in if I give way to one of these memories." Frances, a young woman, is haunted by her own past; and she is possessed by it. So possessed that she feels as if she has no freedom to act independently; and so haunted that she has had to isolate whole facets of her personality and sometimes to banish them

from her present life. It emerges that she was sexually abused by her grandfather from the age of six onwards; that she was called "the devil's child": that her mother visited so sporadically that Frances did not realise who she was; and more, All of which Frances tells herself. Part of the wit of Not Fade Away is the way you do not know for some time that the man she is talking to is a psychoanalyst; or that Frances contains so many selves that she is a traumatic case of schizophrenia. By the time you know, you care. She has done horrific things; you never fully understand her, or all that has happened to her; but you care.

The author is Richard Cameron, whose Pond Life had a notable success at the Bush last year. The most tormented character in that play about adolescents was a girl called Togo, from whom Frances seems to have been developed. But here Cameron has a differ-Orange Tree, Richmond until ent angle. We never see March 27. (081) 940 3633 Frances in everyday social context. She is either alone or talking to the analyst. And we (unlike him) keep hearing (on tape) the several voices in her head - except when, alone on the performing stage of her mind, she sings, powerfully, pop classics. Sometimes it is as if we are in her head.

Any description, however, must detract; as with Pond Life, the best enjoyment comes simply in watching it surprise you as it unfolds. It is full of truth, right down to details of the pyschoanalyst's body language. Only once or twice do you sense that this tour de wow effect - there are sce of possession that recall The Dybbuk - and that Frances's more poetic locutions do not ring true to her character. You always watch her objectively. aware of her ultimate unknowability. The play simply shows you fragments from her progress; sometimes too fragmented for clarity.

Kelly Hunter is Frances. This is an astonishing performance, not least because most of its virtuosity is invisible. With apparently complete ease, she shows you Frances as child, slut, prude, innocent, victim, tormentor, and the various ways these facets conflict or combine. Not Fade Away, like Pond Life, is directed by Simon Usher and designed by Anthony Lamble - the duo who have also staged James



Kelly Hunter

Robson's remarkable King Baby for the RSC, currently at the Pit. It is now evident that Usher (though I presume he is responsible for the white-voiced and raised-eyebrow version of childish innocence that here repeats from Pond Life) has a rare gift for handling plays that deal with psychological anguish and confession. And Lamble, as in Pond Life, shows great skill in turning the small

At the Bush Theatre, W12, till March 20

INTERNATIONAL ARTS

BONN

Giancario del Monaco, the new intendant of the Bonn Opera, has two productions in repertory, bath conducted by Dennis Russell Davies: Der Freischütz tonight and Sat with a cast including Rene and Nadine Secunde, and Otello on Sun and next Wed (773667)

■ COLOGNE

Philharmonie Tonight: Alexander Longuich piano recital. Tomorrow: Elena Bashkirova and Philharmonia Quartet in piano quintets by Schumann and Shnitke, Fri: Hiroshi Wakasugi conducts Cologne Radio: Symphony Orchestra in works by Weber, Hindemith and Beethoven, with piano soloist Bruno Leonardo Gelber. Sat and Sun: Bach's St Matthew Passion. Mon: Ivo Pogorelich plays Scarlatti sonatas (2801) Opernhaus Tomorrow, Sun and next Wed: James Conton conducts revival of lan Judge's

production of Macbeth, with Franz Grundheber and Elizabeth Connell_Fri: Zar und Zimmermann. Sat: Lohengrin with Gary Lakes, Eva Johansson and Sergei Leiferkus. Sun morning: Lalo's Le Roi d'Ys with plano accompaniment (221 8400)

DUSSELDORF OPERA/DANCE

The main event this week at Deutsche Oper am Rhein is the premiere on Sun of Helnz Spoerli's ballet Goldberg Variations, music by Bach. The repertory also includes Zar und Zimmermann tonight, Die Fledermaus tomorrow and next Tues, Swan Lake on Fri and Tosca on Sat (211-8908 211) THEATRE Maxim Gorki's Vassa Shelesnova, in a new production directed by Fred Berndt, can be seen tonight and Sat at the Schauspielhaus, with Nicole Heesters in title role. Tomorrow: Shakespeare's A Midsummer Night's Dream directed by David Mouchtar-Samoral. Fri and next Mon: Büchner's Leone and Lena. Sun: AR Gurney's Love Letters (211-369911/211-162200)

■ FRANKFURT

Alte Oper Tonight layourite opera choruses with Chorus of Prague National Theatre. Tomorrow and Fri: Andrew Davis conducts Frankfurt Radio Symphony Orchestra in works by Stravinsky, Kabalevsky and Mozart, with cello soloist Steven Isseriis. Fri in Mozart Saal:

Robert Gambill song recital. Sun: Ivo Pogorelich. March 11: Ute Lemper (1340 400) Jahrhunderthalle Hoechs Tomorrow: Little Richard. Fri, Sat, Sun: Jesus Christ Superstar musical by Andrew Lloyd Webber and Tim Rice. Mon: Jerzy Maksymiuk conducts BBC Scottish Symphony Orchestra In symphonies by Shostakovich and Sibelius, plus Nielsen's Flute Concerto with Aurèle Nicolet. Next Wed and Thurs: Nederlands Dans Theater (3601 240) Opernhaus Sat Britten's A Midsummer Night's Dream. Sun: Ekkehard Kloke conducts first night of Werner Schroeter's new production of Lady Macbeth of Mtsensk, with Kristine Ciesinski and Sergei Larin. March 21: revival of Peter Sellars' staging of Nixon in China (236061)

Schauspielhaus Tonight and Sat

Sophocles' Antigone. March 12:

first night of new production of

Shakespeare's Othello. March

18: revival of William Forsythe's

Schnitzler's Undiscovered

Country. Tomorrow: The

Merchant of Venice, Fri:

ballet Limb's Theorem (2123 ■ HAMBURG

Staatsoper Tonight, Sat and Mon: Cosi fan tutte. Tomorrow and Sun: Eliahu Inbal conducts John Dew's new production of Aida, with Maria Guleghina, Livia Budai, Michael Sylvester and Evgeny Nesterenko. March 14: first night of new production of Siegfried (351721) Musikhalle Tonight: Miriam Fried

plays violin concertos with Mozart Orchestra. Sun morning, Mon and Tues evening: Günter Wand conducts North German Radio Orchestra in Bruckner's Ninth Symphony. Sun evening: Heribert Belssel conducts Hamburg Symphony Orchestra in works by Schubert and Bruckner (354414)

Tonight: King's Blood, Augusto Fernandes' adaptation of Ibsen's The Pretenders. Tomorrow and Tues: Thomas Bernhard's Die Macht der Gewohnheit. Fri: it's Time, play by Tom Cole. Sat: Euripides' The Bacchae. Sun: Der kleine Faust, opera bouffe. March 13: first night of new production of Feydeau's farce A Flea in her Ear (248713)

COPENHAGEN

Royal Theatre Tonight and next Tues: new production of Balanchine triple bill. Tomorrow and Mon: Bournonville's ballet Napoli. Fri: Ariadne auf Naxos. Sat and next Wed: Le nozze di Flgaro. March 13: new production of Drot og Marsk, Danish opera composed by Peter Heise in 1878 (3314 1002)

I LEIPZIG

Gewandhaus Tonight: Ensemble Avantgarde plays works by Morton Feldman and George Crumb. Tomorrow and Fri: Kurt Masur conducts Leipzig Gewandhaus Orchestra in Brahms and Mendelssohn, with violin soloist Viktoria Mullova. Sun: Gewandhaus Quartet plays

Leipzig's annual Trade Fair. March 11: world premiere of new symphony by Siegfried Matthus (7132 280)

Strauss. Mon: opening event of

Mendelssohn, Milhaud and

■ GOTHENBURG

Kongerthuset Noeme Järvi conducts the next three weeks of concerts with the Gothenburg Symphony Orchestra. Tomorrow and Fri: works by Debussy, Nystroem and Strauss. Next Wed and Thurs: Milhaud, Tamberg and Brahms (167000)

LYON

Opéra de Lyon presents the French stage premiere of Schumann's Manfred on Sun afternoon in Auditorium Maurice Ravel, repeated next Tues, Wed, Fri and Sat. Philippe Herreweghe conducts Jean-Claude Berutti's production, with Manfred Karge in the title role (7828 0960)

MUNICH Gasteig Tonight: Marek Janowski

conducts Bavarian State Orchestra in concert performance of Siegfried, with René Kollo, Ute Vinzing, Matti Salminen and James Morris. Mon: Götterdämmerung (4809 8614) Gärtnerplatztheater Tonight: Der Freischütz Fri: II barbiere di Siviglia. Sun: first night of new production of Siegfried Matthus' Comet Rilke opera, repeated on Tues. Next Wed and Fri: Luisa Miller (201 6767) Prinzregententheater Tomorrow:

performance of Don Giovanni, with Wolfgang Brendel, Sharon Sweet and Inga Nielsen. Tues: Bernd Weikl sings Winterreise (221316) Cuvillies-Theater Fri: Dennis

Hans Drewanz conducts concert

Russell Davis conducts revival of Peter Mussbach's production of Manfred Trojahn's opera Enrico, repeated next Wed and Fri (221316)

sidenztheater Sat: first night of new production of Sam Shepard's Shocks. The repertory also includes Ibsen's Ghosts, Kleist's Amphytrion and Shakespeare's Romeo and Juliet (225754)

■ STOCKHOLM

 Culiberg Ballet opens a three week season at House of Dance on Fri. The first week's programme includes the world premiere of a new work by Philip Taylor (796 4910) Peter Jablonski gives a piano

recital tomorrow at Berwaldhallen (784 1800). Royal Opera repertory includes Simon Boccanegra tonight, Les Contes d'Hoffmann tomorrow, Sat and Mon, and Cav and Pag on Fri (248240)

■ STUTTGART

Staatstheater Tonight Philippe Auguin conducts revival of Yuri Lyubimov's production of Tannhäuser (repeated March 7 and 14). Fri and next Tues: Cosi fan tutte. Next Wed: Nono's Intolleranza (221795)



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"The ebbing of Russian power after the 1917 revolution seemed to provide more auspicious conditions in which the national aspirations of

the peoples of Transcaucasia could be realised. As it turned out, Russia's weakness proved only temporary... The record of the independent republics of Azerbaijan, Armenia and Georgia established in the interim was in any case not particularly promising."
The quote is from Post-Soviet

Transcaucasia by Jonathan Aves (RIIA, £6.50) - the latest in the impressive series of papers produced by Chatham House's Post-Soviet Business Forum. And the question it raised for me - one that has been nagging away at the back of my mind ever since the Soviet Union began to break up - was: will history repeat itself?

For if one thing emerges clearly from Mr Aves's paper, it is that the record of those three republics is not very promising this time round, either. Armenia and Azerbaijan have been gradually destroying each other since 1988 in the conflict over the Nagorno-Karabakh region, while Georgia has been destroying itself almost singlehandedly.

Georgia's leaders, it is true, tend to blame Russia for stirring up trouble, notably in the breakaway regions of Abkhazia and South Ossetia. Mr Aves, a lecturer in Russian government at the London School of Economics, only partially endorses such accusations. He is much more scathing about the Georgian leaders themselves, especially the self-appointed defence minister, Mr Tengiz Kitovani. Even the widely respected former Soviet foreign minister. Mr Eduard Shevardnadze, does not come

Mr Aves admits that Mr Shevardnadze's return to head the Georgian government a year ago "established the credentials of the new regime", but he goes on to point out that, "dominated by excommunists", the government has so far taken no significant measures to promote economic reform, "despite the republic's catastrophic economic situa-

At the same time he detects

Those were the

days Transcaucasia may welcome a reassertion of Russian power

a "drift towards authoritarianism". A personality cult appears to be emerging around Mr Shevardnadze, and critics of the government find it increasingly difficult to express

their views. Mr Aves is equally pessimistic about Azerbaijan, in spite of its relative good fortune in having "a strong agricultural base and enough oil to give it a trade surplus with the other republics". Paradoxically, he

Pax Russica is, after all, the only peace that the region has known in the last two centuries

"these economic strengths have combined with political turmoil to retard plans for economic reform". since the government "appears to believe that future income from oil removes the need for

rapid change". At the same time, military reverses at the hands of the Armenians have undermined political stability, and the hold on power of President Abul'faz El'chibel, the nationalist leader who came to power last year, "is by no means to be taken for granted".

Armenia's President Levon Ter-Petrosian gets slightly better marks, for introducing at least some economic reforms and having the political skill to consolidate his power base without resorting to authoritarianism. But such compliments will ring hollow in the ears of the many Armenians

now enduring their second winter in unheated apartments, and often short of food, thanks to the Azerbaijani blockade and the repeated sab-otage of the gas pipeline

through Georgia. Nor is Armenia's political stability exactly obvious when, since Mr Aves's paper went to press, the president has had to dismiss his prime minister (for denouncing the government's own economic plan in a speech to parliament), the opposition has spurned the president's offers of a coalition government, and over 100,000 people have demonstrated in the capital, Yerevan, demanding his

More ominous still is Mr Aves's warning that, although Armenia had the best of last year's fighting, the odds favour an Azerbaijani military victory in the long run. Armenia, he points out, has few natural resources and no outlet to the sea, being "bordered by an unreliable ally, in the form of Georgia, an uneasy partner, in the form of Iran, a hostile regional power, in the form of Turkey, and a declared enemy, in the form of Azerbaijan". There must, Mr Aves says, "be a serious question mark over the long-term future of the

Although Armenians, radicalised by the Karabakh issue, were one of the first Soviet peoples to demand independence in the late 1980s, they are also the one with most to lose when Russian influence in their region declines.

In 1920 Armenia had to beg for Russian protection to prevent itself being overrun by the Turks; and by 1992 it had become, alone in the region, "a loval and enthusiastic member" of the Russian-dominated Commonwealth of Independent

Most Armenians will therefore be glad to hear that "in 1992 there has been a perceptible reassertion of Russian influence in Transcaucasia", and may even hope that Mr Boris Yeltsin, the Russian president, obtains the United Nations mandate he requested for his country last Sunday, to serve as "guarantor of peace and stability" throughout the

former Soviet Union. Pax Russica is, after all, the only peace that Transcaucasia has known in the last two centuries: and the chances of its peoples making peace spontaneously among themselves

"Upwards-only rent review clauses seem designed for a world which had the certainty of an upwards-only pattern of property values. This pattern is not in the interest of the econany as a whole, and the thrust of our anti-inflationary policy is intended to make it obsolete." Bank of England

he row unleashed last week over the UK government's plans to allow leaseholders to buy the freehold of their homes is matched by a quite separate but equally controversial debate over leases in the commercial sector.

Since the Bank of England threw its weight behind the case for reform in January, the battle has continued to rage. lts attack focused on one of the most cherished principles of the UK property investment industry: that rents should move only upwards after their five-yearly reviews.

It also criticised the "appar ently absurd outcomes" that stem from privity of contract, another mainstay of the standard 25-year commercial lease. This means that tenants who pass on a lease when they cease to occupy a building remain liable for rent if a subsequent tenant defaults. The system was an example "of esponsibility without power", said Mr Robin Leigh-Pemberton, the Bank's governor.

His remarks drew an angry response from many commercial landlords, who depend heavily on the reliability of the rental income. "The Bank appears to be sweeping the carpet out from under our feet," said Mr Michael Mallinson, a past president of the British Property Federation. Mr John Ritblat, chairman of

the property company British Land, concurred: "It was an uninformed, impoverished statement that was greatly damaging to the industr

But the Bank of England is not alone. The case for change is being voiced by businesses politicians and academics with increasingly urgency as the recession deepens. Mrs Angela Browning, Conservative MP for liverton, in a Commons debate last November, cited the example of some constituents who had been forced to sell their home to discharge rental debts relating to former premises.

"This has done more to devastate small businesses than even global recession," she said. But privity of contract is not simply a problem for small businesses. Boots the Chemist made a provision of \$5.8m in its last financial year related to

Hitting the roof over reform

Calls for changes to UK commercial property leases are gathering pace, says Vanessa Houlder

"leases where the assignees

The Adam Smith Institute, the free-market think-tank, recently published a paper arguing that the rigid UK lease structure that allowed rents to rise while retailers' turnover was falling "had created a situation of nightmarish crisis on the high street". As well as condemning the structure of leases, it criticised the process by which rents are agreed and the prevalence of confidentiality clauses on the terms of rent agreements, which it claimed tended to favour the landlord.

Critics emphasise that the 25-year, upwards-only lease is almost unknown outside Britain. US and continental lesses are generally far shorter and less rigid. In France, for example, tenants sign leases for nine years, with the right to break the lease every three years. Rent reviews are pegged to inflation.

Some aspects of the system differ in Scotland and Northern Ireland, which have no privity of contract. Tenants have no continuing liability once they have passed their leases to another tenant. However, investors enjoy some protec tion, since they have the right to stop the lease being passed on to a financially weaker ten-

Many UK investors would be prepared to replace privity of contract with the Scottish pproach. A few landlords are prepared to question whether a 25-year lease acts in their interest. They believe that slightly shorter leases, perhaps of 15 years, might enhance their property's value, as it would give them a chance to upgrade the building more regularly to attract higher rents.

But, in general, most landlords view with dismay any suggestion that they should relinquish the present UK lease structure. They say any change would severely reduce property values by undermining the security of their rental income. They argue that the impact of falling commercial property values could go beyond their own industry and Retail - Offices -- Retail price index

Commercial rents: in the firing line

Notional open market rents and Inflation (May 1977=100)

damage the entire economy. Pirst, it could further reduce

institutions' appetite for property. That would be a blow for the banks, which are concerned about how the record £39bn they have lent to the industry over the past few years is to be repaid.

Second, there is a danger that the erosion of companies' asset values could hamper their capacity to borrow, and thus stifle the growth that would spur economic recovery. Commercial property accounts for 30-40 per cent of companies assets, according to a London Business School study.

This fear is given credence by a recent study by the Centre for Economics and Business Research for the Royal Institution of Chartered Surveyors. The report calculates that a 10

per cent drop in property prices would result in a £10bn fall in borrowing over the next two years. This would reduce gross domestic product by about 1.5 per cent or 29.7bn over the period compared with what it would have been if property prices had not fallen.

The landlords' defence of the existing lease structure extends to claiming that it works in the tenants' best interests. "The irony of the debate about upwards-only reviews is this: only in the current extreme situation does that provision work against tenants' interests," said Mr Mick Newmarch, chief executive of the Prudential life

He argued that, if security of income were removed and institutions became less willing to invest in property, the supply of property would dwin-dle and rents would rise. "If the laments of tenants win the day, they will actually be doing themselves more harm than good," he said.

This argument cuts little ice with tenants. With few exceptions, they view their landlords' interests as incompatible with their own. Their hope is that the property market will remain weak for long enough to allow them to make lasting changes in Britain's commer-

cial lease structure. Already, many leases signed in the past year involve concessions by landlords - such as giving the tenant the right to break the lease - which would have been unimaginable a few years ago. But without government intervention, reform is likely to be a slow process, since on average just 4 per cent of leases expire in any year.

The pressure for change creates a dilemma for the government, which promised to consider overhauling privity of contract in its manifesto last year. However, the Lord Chancellor, who has been lobbied intensively by both sides of the debate, has not yet arrived at a suitable compromise.

There is a conflict between the needs of struggling tenants and the rights of landlords, who say they would take the government to the European Court if it passed "confisca-tory" legislation affecting existing contracts. "The government is on a hiding to nothing," says one of its advisers. They have strong constituencies among the property industry and among small business people. They will risk alien-sting one side or another."

One area in which the government could act is by legislating on new leases, which could remove privity of contract, upwards-only rent reviews and confidentiality clauses. While this would be seen by many landlords as an unwarranted interference in the free market, it would nevertheless be less controversial than any tampering with exist-

For the Conservatives, the dilamma is acute. The government is reluctant to interfere with a system that underpins the strength and security of many financial institutions, from pension funds to banks. Nonetheless, the recession has illustrated powerfully the case for an overhaul. Otherwise, property's importance as an investment medium risks overshadowing its more fundamental productive role in the British economy.

Proposal at Lloyd's unfair

to Names

Sir, In "The incredible shrinking market" on Lloyd's

problems (FT 24 February).

Richard Lapper reports that

increasingly market professionals want to "fence off" old

liabilities by leaving syndicate

It is normal at Lloyd's to

leave years of account open when they cannot be closed in

the usual way after three years

because debt or potential debt

accounts for 1990 open.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution.

Assessment of NHS reforms should reflect impact on patients

From Mr David Blunkett MP. Sir, I was interested to read John Willman's review of the Organisation for Economic Co-operation and Development report, The Reform of Healthcare ("Just what the doctor ordered", March 1). As Mr Willman rightly points out, the OECD can draw no final conclusions on the changes that

have been brought either in Britain or the Netherlands. Nevertheless, it is pertinent to ask the question as to how any final conclusions will be

rawn.
Who are the changes expectally delayed for many others. This situation has forced the secre-

ted to have benefited? Is it as the cutting of costs indicates - governments and the Treasury which are to benefit? Or is it - as any sensible person would expect - the patients who are supposed to

be the beneficiaries? These are crucial questions when National Health Service changes have resulted in rocketing waiting lists and a twotier health service, with GP fundbolders obtaining minor treatment for their patients while serious surgery is

tary of state for health to admit, as she did last Friday, that the internal market has led to delays in urgent treatment, as hospitals simply run out of money.

I hope that the OECD will now connect up with those receiving health treatment so that further reports will make a judgment on outcomes and not merely inputs into the David Blonkett MP.

shadow secretary state for health. House of Commons,

How the government has made life more difficult for many exporters

From Mr Campbell Dunford.
Sir, I was very pleased to see the article by Ivor Owen, "Minister defends ECGD sell-off" (February 23), regarding the comments made by Richard Needham, the trade minister, on the privatisation of the bulk of Export Credits Guarantee Department.

It is also encouraging to per-ceive that Mr Needham is concerned about the vital nature of credit insurance to the UK economy, the balance of payments and employment, all of which are presumably occupy-ing the government's mind at present. But there are a number of points which require

The minister has said that the reinsurance arrangements to NCM, which bought the

short-term credit arm of the ECGD, would be continued without any time limit. This is not generally understood and indeed represents a significant

step forward. Secondly, while it may be true that NCM has secured adequate reinsurance treaties, the reinsurance market has shrunk and other would-be competitors might find it diffi-cult to obtain reinsurance. Thirdly, while supporting

any initiative to help our belea-

guered export industry, it seems strange that government reinsurance is available only to a Dutch-owned company and not to any of the other competitors in the market. This is a matter which is being looked at in Brussels right now. Experience from our mem-

bers would suggest that while welcoming the privatisation of this arm of ECGD, the government has probably made life more difficult for many exporters in terms of the range of markets covered and the lack of support for other companies wishing to enter the market.

fident assertion, it does appear that availability of cover for traditional UK markets has been restricted or withdrawn, and appeals to the DTI on this matter have very largely fallen Campbell Dunford, director and chairman

Export Finance Committee

Commerce and Industry.

London Chamber of

69 Cannon Street, London EC4N 5AB

In spite of the minister's con-

is so high as to make it unreasonable to ask new Names to take part in dealing with it. It is quite another matter to compulsorily ban all syndicates from closing their 1990 ear of account based, not on their individual commercial results for 1990, which in many ases would legitimately allow closure, but on a perceived need to encourage members of

the corporate sector and others to join Lloyd's and improve its capital base by insulating them from past problems.

I understand the need for Lloyd's to restore its shrinking capital base. But a measure such as this would introduce a two-tier membership. It would ship, the source of Lloyd's capi-

penalise the existing membertal so far, and perpetuate the despair of those looking to escape from the worry of their Lloyd's commitments by seeing their syndicates closed legitimately at the three-year F Johnson 9 Hazely,

Hertfordshire HP23 5JH

Diversity as a function of managerial characteristics

From Mr Andrew Campbell, Sir, Christopher Lorenz's piece, "Shaking off the Heavy Brigade" (February 26), in which he argues that diversity is dying in business, correctly knocks another neil in the cof-

fin of "diversity". He rightly defines diversity as a function of managerial characteristics rather than product, market or industry. A premium product may have widely different managerial characteristics from a lowcost product, even though both

are part of the same industry.

As a result, speciality chemi-

cals can be seen to be different | keting or any other - are far from commodity chemicals because of their differing managerial characteristics.

These different managerial characteristics demand different skills from the parent company, making the two types of chemical business awkward bedfellows.

Mr Lorenz does, however, dismiss "cross-business synergies" somewhat too readily when, summing up the axioms of what he calls the new orthodoxy in business, he says that "cross-business 'synergies' of any kind - technological, mar-

more elusive than was commonly thought in the 1960s and

In our research at the Ashridge Strategic Management Centre, we have identified many situations where businesses benefit from co-ordinating with each other.

Cross-business synergies are not scarce, but we have noted that only a very small portion of these synergies need a parent company to release them. The synergies can be in fact be gained by the mutual consent of the businesses regard-

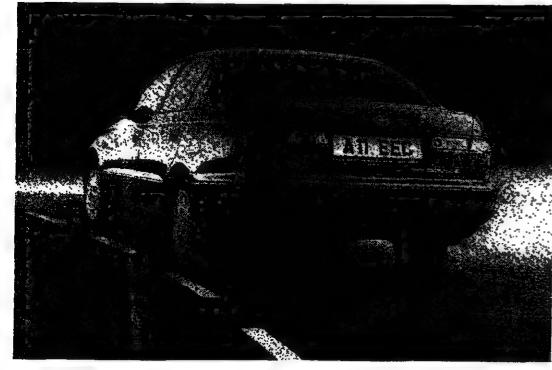
Only certain kinds of synergies, that is, those involving blockages to arm's length solutions, require the existence of a parent company. To borrow Mr Lorenz's anal-

less of who owns them.

ogy, the sap may be flowing between businesses, but it is only in a very few situations that this flow needs to be "parented." Andrew Campbell, director,

Ashridge Strategic Management Centre. 17 Portland Place.

PUTS THE POWER IN THE



When Toyota were looking for the right place to build their new UK engine plant they chose Deesside

This port of North Wales already hoasts a skilled and dedicated workforce with an excellent industrial relations

record, as well as first-class access to motorways and airports But what helped to clinch the £140m investment deal which will bring 300 new jobs to the area, was the support and in-depth local knowledge of the Welsh Development Agency - helping with the design and build of the plant

and advising on many facets of this complex project To put the Weish Advantage to your advantage call the team at Welsh Development International on (1222) 666662, by fax on 0222 668279 or write to Welsh Development International, Welsh Development Agency Pearl House, Greyfrians Road, Cardiff CF1 3XX.



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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday March 3 1993

US targets and Bosnia

THE US administration had two main objectives in deciding to parachute emergency aid to besieged Moslem communities in eastern Bosnia; the first was humanitarian, the second politi-cal. The difficulty that United Nations land convoys were having in delivering relief supplies to people in areas controlled by Serb militias seemed to justify a new

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But at least equally important for Washington was the political consideration that, after all the criticism of Serb atrocities during the presidential election campaign, the new president should be seen to act in line with his principles. The real problem is that members of the administration still seem to disagree over their longer-term policy options. With painful memories of the Vietnam war still relatively fresh, direct military intervention was never a realistic proposition and proposals to arm the Moslems ran into the stiff and well-founded opposition of the US's allies with

troops on the ground. Though the administration's dislike of the international mediators' plan for the division of Bosnia-Hercegovina into 10 semi-autonomous provinces has been well-publicised, the US has not, so far, come up with a viable alternative. Indeed, it has been obliged to pay lip service to the Vance-Owen plan in the know-ledge that it is fully backed by Russia, Britain and France, all

Security Council, which would have to endorse a Bosnian peace settlement.

In the circumstances, the airdrops must be seen as at least partly a political gesture targeted as much at domestic American opinion as on eastern Bosnia. Yet that operation must not be allowed to divert international attention from the efforts to achieve a peace settlement or from the need for the US to pull its full weight in the talks which resumed in New York on Monday.

When the US announced its new "initiative" on Bosnia last month, the administration made clear that it wanted to work in close association with Russia, in the hope that Moscow would exert pressure on its Serbian allies to make compromises. But the corollary of such a policy is that Washington, too, should try to persuade its Moslem protegés to adopt a more flexible approach.

Mr Alija Izetbegovic, the Bos

nian president, has lately proved to be particularly intractable and has refused to lead his delegation in the peace talks. The suffering and grievances of his people are indisputable, but he must be made to realise that a durable peace settlement is in his own people's most fundamental interes

The assurance the US has given that it will make a substantial contribution to the international force required to enforce a peace agreement should provide the kind of long-term guarantee the

Pensions at risk

MANY PRIVATE sector employers have long regarded the company pension fund as a profit centre. Now, it seems, the government has cottoned on to the game: it has a beady eye on the pension funds of the remaining nationalised industries, which are worth a great deal more than the industries themselves. The Department of Transport's proposals for dealing with British Rail's pension funds after privatisation look a better deal for the public finances than for the pensioners; and trusteas of other public sector pension schemes, including those of British Coal, are increasingly worried that present and future pensioners could be deprived of significant rights and benefits.

In most of the bigger privatisations accomplished to date, existing employees have had the option of remaining in a fund where pension benefits, including inflationproofing, and improved benefits in the event of future surpluses, were no less favourable than the arrangements before privatisation. This will be true of existing employees of British Rail. But for most of British Rail's 200,000 or so current and deferred pensioners it is another matter. Either they can put their pensions nest egg into a closed fund, where they take on the risk of a reduction of benefits if investment performance is poor. Or they accept a government offer to buy out their funds in exchange for the equivalent of an investment in index-linked gilts.

At first sight, the second option - which, bizarrely, entails the

while the rail industry is priva tised - appears attractive, since it guarantees continuing inflationproofing for pensions. Yet, historically, index-linked glits have tended to underperform equities, which form the bedrock of a normal pension fund portfolio. Moreover, the railmen have, under their present scheme, enjoyed a share of pension fund surpluses. Unlike private sector schemes where the employer pays the balance of the cost of meeting pension Mabilities after a fixed contribution from the employees, many nationalised industry funds oper ate on shared costs. Employer and employee have contributed in a fixed ratio, and the surplus has been shared, with employees enjoying contribution holidays as well as the employer, and the less well-off pensioners receiving uplifts in benefits.

As for the first option, the pros pect of benefit improvements would be poor, because trustees would have to adopt a cautious investment policy in a closed fund with no new income coming in not an enticing swap for people who have hitherto enjoyed both security and improved benefits.

The government's proposals may not be the most ruthless example of pension fund stripping But benefits are being diluted This will do nothing to enhance confidence in a pensions system that has suffered gravely from the activities of the late Robert Max well. The government should think again and offer BR pensioners a deal that is genuinely no less

pension fund being nationalised favourable than the status quo. Smith squares up

with little fanfare on Monday night, will do him good. The UK Labour leader observed that too much government power is held at the centre and exercised in secret. Since the Conservatives first took office in 1979 local government has increasingly been hamstrung. A new tribe of unelected, boards, executives and committees has sprung up to run schools, hospitals and hived-off agencies spewned by Whitehall. Actions of the state have become more difficult to hold to account.

Few of the items in Mr Smith's list of proposed remedies are revolutionary. He would give local authorities "clear statutory powers, a reasonable and stable financial structure, and enough autonomy to find practical local solutions ... " A "new tier" of govermment would be installed in Scotland, which makes some sense, and in Wales and the regions of England, for which the case has yet to be proved. Mr Smith's opinion that the "all-powerful nation state" is "outdated" is not shared by everyone. His classification of the ideal European model of decision-making as fourlavered (municipal, regional, national and European) would not be controversial in most of the European Community.

The Labour leader's suggestion that the European Convention on Human Rights be incorporated into British law lays to rest his Predecessor's messy compromise of a set of bills of rights tailor-made to suit Labour policies. It Liberal Democrat votes.

MR JOHN Smith's speech on is also in accord with the views of constitutional reform, delivered senior judges. Mr Smith over-eggs the pudding with his proposed Human Rights Commission and Ministry of Justice, but the intention, to protect individuals, is honourable. He quotes the Financial Times in support of a Freedom of Information Act. No comment. Economic policy is best made

with as much openness as possi-ble. The Labour leader muses about a "Green Budget", confirms his party's plan for an annual "state of the nation" report, prom-ises to end the ritual of pre-Budget purdah and, temptingly, argues that the Central Statistical Office should be made statutorily independent, accountable to Parlia ment, and supervised by a special panel. He reflects his party's obsession with high earnings in his call for "the cobwebs of unnec essary secrecy" around boardrooms to be blown away, but seems to limit his proposals to those in last year's Cadbury

In sum, Mr Smith's modest slate of reforms would move his party further towards the centre. He says nothing about proportional representation for elections to the House of Commons, although he will have to come clean before Labour's conference in the autumn. His wider strategy therefore remains obscure. If he wanted a pact with the Liberal Democrats. he would test the water by persnading the Labour party to stand aside from the forthcoming by-election in Newbury. Meanwhile he has made a canny bid for

he European Airbus consortium could not have chosen a worse moment to bring to market a new airliner.

The launch in Hamburg today of the A321 - a larger 186-seat derivative of the A320 twin-engine airliner - comes in the middle of the worst recession to hit civil aviation in the past 40 years.

Aircraft manufacturers around the world have been scrambling to cut production and employment to adapt to the siege-like conditions facing the industry. Airlines, which have made a cumulative loss of more more than \$10bn during the past three years, have continued to defer or cancel an unprecedented number of new aircraft orders booked during the buying spree of the late 1980s.

The crisis, different from previous cyclical downturns because it has coincided with a deep slump in the defence side of the aerospace business, has also revived trade tensions between the US and Europe over the controversial issue of government subsidies for Airbus.

President Bill Clinton warned last week that he was determined to do "whatever it takes" to maintain US leadership in the commercial aircraft business. The US reached an agreement with the European Commission last year on commercial aircraft subsidies after five years of heated negotiations. But accusations are again flying across the Atlantic that Airbus is selling aircraft to financially troubled US airlines at unfair prices to increase its market penetration at the expense of its two US rivals, Boeing and McDonnell Douglas.

President Clinton told an audience of US aerospace executives and Boeing workers in Seattle: "I've seen these agreements made for years: I've seen people promise us they'd do this, that and the other thing, and nothing ever happens." Mr Larry Clarkson, Boeing's vice-president for planning and international development, followed this by telling a congressional aviation committee last week that it was "critical that the Europeans understand that neither the US government, nor its aircraft industry, will stand on the sidelines and allow these practices to rob us of our market".

However, at this stage at least, Mr Clinton's broadside against Airbus appears to have been largely dictated by domestic US concerns at a time when thousands of jobs are at risk in the aerospace industry.

Both Boeing and McDonnell Douglas are in the throes of sweeping restructuring. Boeing, the world's biggest manufacturer of commercial jets with about 60 per cent of the world market, is reducing its overall production by 35 per cent and has announced 28,000 job cuts over the next 18 months.

Acrimony could give way to co-operation in the international aerospace industry, writes Paul Betts

Bumpy flight from conflict to concord

ber three commercial aircraft maker, plans to reduce its workforce by 10 per cent this year after cutting it by 20 per cent last year. By the end of this year, the group's overall employment will have dropped from 121,000 in 1990 to about 78,000.

Mr Clinton told Boeing workers that "a lot of these lay-offs would not have been announced had it not been for the \$26bn that the US sat by and let Europe plough into Airbus over the last seven years".

Airbus has also been forced to revise production plans. But unlike its two American competitors which are reducing output. Airbus has so far claimed its output will continue to grow, albeit at a slower rate. Mr Jean Pierson, the Airbus managing director, said last month that the consortium's production was expected to grow from about 150 aircraft this year to about 170 in 1995, compared with an original target of 225

This has led to US fears that Airbus will seek to intensify its drive to win greater market share by offering sweetheart financing packages and pricing terms that breach last year's US-EC pact on civil air-

"We expect that these types of creative mechanisms will proliferate", says Boeing's Mr Clarkson. Airbus and its four partner com-

panies - Aerospatiale of France, British Aerospace, Deutsche Aerospace, and Casa of Spain - have consistently argued that US manufacturers have benefited at least as much from direct and indirect support from their government. They also claim that US manufacturers, like Airbus, have long supplied financing to airline customers to win

But for all the transatlantic sabrerattling of the past few weeks, neither the manufacturers nor their respective governments appear anxious to precipitate a trade war over civil aircraft sales. "No one is about to launch a major new aircraft programme in this market and we are therefore not worried about development subsidies," Mr Clarkson explained. "What we want is for the agreement reached last year to be implemented so that we can finally get some visibility McDonnell Douglas, now trailing on the true financial situation company's new twin engine jet, the

Take-off into turbillence New conservation arcrait orders

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of Airbus," he added.

To this end, the US administration has now asked for consultations with the EC to review and implement last year's agreement. President Clinton has also decided to establish a national commission to investigate the conditions and oblems of the financially strapped US airline industry.

The proposal for a commission has been welcomed by the US manufacturers, who believe their most pressing problem is airline finances rather than Airbus subsidies. "Let's face it, the Europeans are simply not going to give up on Airbus, but the government could help airlines around the world with financing support to buy our products," said Mr John McDonnell, chairman of McDonnell Douglas. He was speaking last month at the roll-out of his

MD90, a new derivative of McDonnell Douglas's long established DC9 and MD80 family of narrowbody jets which competes with the Airbus A320 and the Boeing 787.

Of the big three manufacturers, McDonnell Douglas is regarded as the most vulnerable. Many analysts believe the company could follow Lockheed and decide to pull out of the commercial aircraft business to concentrate exclusively on its defence operations. But Mr McDonnell and his senior executives insist that the company is not about to abandon its civil aircraft activities. which are based at Long Beach, Cal-

McDonnell's strategy has been to drive down costs aggressively and reduce production. The chairman said the company had refused to go after "bad business" simply to land orders and buy market share.

But he acknowledged that his company suffers a severe disadvantage because it does not have as broad a product line as either Boeing or Airbus. "Right now, this is not such a big handicap because no airlines are buying aircraft: but it will be important for us not to have this disadvantage when the cycle picks up again in two or three years' time." he explained.

For McDonnell Douglas the solution lies in a global partnership which would create a new commercial aircraft company controlled by the US group but with a series of international equity partners prepared to invest in the development of new products. Although Mr McDonnell failed to clinch a partnership last year with Taiwan Aerospace, which was proposing to invest \$2bn for a 49 per cent stake in the Douglas civil aircraft business, he said the company was now engaged in "mature discussions" with a number of potential partners, including several in the Asia-Pacific region.

e've got two years to establish this new entity with which would help broaden our product line," he explained. But the implication is that unless McDonnell Douglas can find international partners, its longer-term future as a manufacturer of commercial jets will be in doubt. This quest for partners, which would enable the Long Beach company to establish a similar risk sharing system operated by Boeing with the three Japanese manufacturers (Kawasaki Heavy Industries, Mitsubishi Heavy Industries and Fuji Heavy Industries) and by the four European manufacturers through the Airbus consortium, also explains why the US manufacturers are reluctant to engage in a trade war against Airbus.

Boeing, too, is currently seeking to expand its international links. Significantly, it agreed at the end of January to study with the four Airbus partners the joint development of a super jumbo jet capable of seating 600-800 passengers. "No single manufacturer could envisage developing such an aircraft on his own," Mr Clarkson says.

From Seattle to Long Beach to Toulouse, therefore, new realignments are starting to emerge which could lead to a profound transformation in the structure of the commercial aircraft industry over the next decade. "Like the birth of an airplane, the birth of new enterprises has been an important part of the process of renewal within our industry for many years," Mr McDonnell says. "Don't be surprised if the next roll-out you attend at McDonnell Douglas is the roll-out of new Douglas Aircraft Company that is a global venture with owners from around the world."

Ten-point plan for credibility



which has been of this century, is fibbb now a critical concern. In several sectors Britain no lon-PERSONAL ger has a credible

VIEW presence. The goal must be to achieve world-class levels of performance in design, engineering, manufacturing quality and cost in sectors critical to the economy in the future. Nothing less will sustain improvement over the long term. That will mean focusing on the problem by sector and drawing in best-practice experience from all of them.

The way forward must also involve a change in our national culture. Anti-industrial and manufacturing attitudes are still prevalent in many quarters; innovation and success in manufacturing are not rewarded. Too few of our best brains choose industry for a career. The government must demonstrate vision and leadership by pro-

Return of the

■ When, in late 1990, Barclays Bank

paid through the nose to buy the highly regarded Bavarian private

bank, Merck Finck & Co, and

immediately insisted on making

were knowing glances in rival

banking parlours. Was Barclays

trying to show off on Deutsche

Why interfere? Midland and

masquerading as partners of

Schröder Münchmeyer Hengst

respectively, yet this has not

prevented these banks from doing

well. If Merck Finck had been in

trouble, as SMH once was, there

putting a Brit into the partnership.

Now, little more than two years

Barclays, Richard Carden, Barclays'

European boss, admits that there

were policy differences but beyond

later, Giles Davison, the Barclays

partner on the Merck letterhead.

is quitting after 34 years with

that is staying "stumm". Merck Finck, by contrast, is

who was relishing Munich's

business and cultural whirl,

unusually talkative. Of Davison,

spokesman Otto Gassner says: "I

cannot imagine anyone else who

would have fitted in so well. It is

a blow to Merck Finck." Sounds

might have been a reason for

But this was not the case.

Trinkaus & Burkhardt and

Lloyds don't have any of their men

Bank's home turf?

one of its own men a partner, there

native

ish manufacturing, national industrial strategy to going on for much nomic policy, education, infrastructof this century, is ture, energy, and investment. That Encourage investment. requires sectoral focus and the establishment of priorities and quantified objectives for the short, medium and long term.

In the short term, during the next year, we must concentrate on creating the best "playing field" for our companies. The concept of Britain as the "Hong Kong of Europe" is compelling. That means continued deregulation, low taxation and the removal of unnecessary constraints. in this way we also eliminate many "non-value-adding" elements in company cost bases. The role of government should be to understand how it contributes to "nonvalue-added" and to seek constantly to eliminate non-productive processes and elements.

In the medium term, we must emulate the technological and manufacturing superiority of our principal competitor nations, notably Germany and Japan, Worldwide best

like old Davison might have gone

a bit too native for Barclays'

As for the rumoured policy

differences, Gassner is happy to

chip in his thoughts. "Merck Finck

is always the playground in which

conflicts between the commercial

and investment banking sides of

the Barclays Group are worked

out." Ouch. Another sign of the power

vacuum which some think

currently exists at the top of

the reason for the apparent

contretemps, some of Barclays'

■ What's so special about the

Halifax Building Society? It hasn't

had an exciting public flotation

like the Abbey National or been

as profitable as the Cheltenham

Hence, there will be some pained

sight of a 25 per cent jump in Abbey

expressions at Halifax HQ at the

National's assets to £71.8bn. True.

the Abbey is no longer a building

society and its balance sheet has

been inflated by money market

activities. But unless there has

window-dressing, it would be

surprising if the Halifax balance

sheet is bigger than the Abbey's

when it reports in a formight's

been some nifty end-year

Barclays? Perhaps. But whatever

rivals will be permitting themselves

comfort.

a sly smile.

Sizing up

& Gloucester.

The erosion of Brit-viding a clear, broadly based practice must take root in the UK.

• Encourage investment with a return to 100 per cent first-year tax allowances and provide relief based on investment for those companies with an ACT burden.

• Identify priority sectors in a

Anti-industrial attitudes are still prevalent. Too few of our best brains choose industry

national technology plan and target with investment stimuli such as further tax incentives, R&D funding and other grants and concessions. Improve export credit arrangements to put British manufacturers at least on a level playing field with foreign competition and preferably ahead of the game. Devise new export incentives.

viding a clear, broadly based national industrial strategy to embrace relevant aspects of economic policy, education, infrastructure of the companion of the co needed by giving more publicity, reward and acclaim to innovation and manufacturing success stories.

Reform the honours system to

recognise science and engineering

more widely. • Set up craft training schools (fachhochschuie) in main manufacturing centres to focus on skills and technologies in demand and train

more young people.

Work with engineering representative bodies to raise the prestige of engineers and ensure training for graduate engineers is improved to

compare with the best of other pro-Encourage a longer-term view of

investment in manufacturing, and particularly in advanced manufacturing technology, for example, by providing special tax incentives for equity investment in targeted priority sectors (if investment retained for specified periods) and by setting up a national manufacturing investassessment criteria linked to a national technology plan). Reform school curricula on sci-

ence and technology and setting national priorities for R&D at universities.

In the long term, society must recognise that science and technology are the principal instigators of progress for prosperity. We need a vision of an slitist, technologybased society and a bold, innovative national technology plan with nat-ional goals to realize this potential.

Dr John Pendlebury and **David Shipley**

The authors, both manufacturing specialists, are respectively a management consultant and an accountant at Coopers & Lybrand

Observer



'I'm an air-drop spotter'

Take no notice of Halifax if it savs that size doesn't matter any more. Being the biggest was one of its few claims to fame.

Return business

■ Now that Sir Phil Harris doesn't have to worry any more about chairing his beloved Guy's hospital. he can get back to the serious business of making money on his return to the stock market.

This will please those who enjoyed observing, if not participating in, the progress of Harris Queensway up to its £450m leveraged takeover in 1988. His absence from the market has made

it a duller place. His old company survived only two years after Sir Phil sold out at a £70m profit. showing just what a canny salesman he is. Sir Phil insists the business would not have gone under if he had remained in charge.

Ever positive, the 50-year-old is bursting with enthusiasm about Carpetright, the chain he plans to float this summer. Some things will be different though. He promises no takeovers, and he says people "will be surprised by the cleanness of the accounts".

Even-handed

■ Whatever else one might think about Eddie George, the next Governor of the Bank of England, he is certainly a sound pair of hands when it comes to chairing a meeting. Take yesterday's elegant affair

in Tokyo which he was refereeing. The City of London side included some expensive stars like Sir David Walker, deputy chairman of Lloyds Bank, Warburg's Sir David Scholey. and Sir Andrew Hugh-Smith, chairman of the Stock Exchange. The home team was represented by Nomura's Yukio Aida and Daiwa's Toshitoki Chino, among others.

Interrupting such speakers, when in full flood, could risk an international financial incident. But George saved the day by letting them ramble on. "I have been monitoring the situation closely

and I can tell you the deficit was evenly spread," George summed up. "This reveals two things: the speakers are equally undisciplined, but only moderately so and they received the kind of understanding treatment people have come to expect from British regulators."

Polling for May ■ With their customary populist

touch, foreign office mandarins are trying to repel efforts to replace May Day bank holiday with Trafalgar Day. Though the majority of those responding to the government's consultation exercise favour a new autumn holiday to coincide with schools' half-term, the FCO is wary of agreeing to October 21 for fear of reminding the French about the battle they lost nearly 200 years ago.

Though it could simply be called the Autumn Bank Holiday, that doesn't have quite the ring the government hoped for when it wanted to abolish the "socialist" May Day. Expect Tory backbenchers to settle for nothing less than "Nelson day" at the very least.

Not fare

■ Proof that the recession really will last for ever? A taxi-driver, pocketing a far-from-princely £2 after dropping a colleague at Waterloo station, bade him farewell with: "Thanks for the ride".

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Member of SFA and ISE

Style of corruption probe raises awkward questions about methods

Magistrates take heroes' role in Italian inquisition

By Robert Graham in Rome

AN OBSCURE television programme showing court cases has suddenly become mass view-

The producers hit on the idea of covering a case of municipal corruption in Milan with Mr Antonio Di Pietro, the highprofile investigative magistrate, as the prosecuting attorney. The case, now nearing its close, has attracted more than 8m viewers.

The programme's success derives from the mix of voyeurism at the pathetic figure of a municipal official, writhing under the accusations of corruption, and the satisfaction of seeing a confident interrogation by Mr Di Pietro as the triumphant prosecution. As the nation is buffeted by the growing wave of cor-ruption scandals, it needs heroes and villains.

The investigative magistrates. led by the team in Milan which began to lift the lid on corruption a year ago and which includes Mr Di Pietro, are undoubted heroes. But to what extent are they behaving correctly, and are they stigmatising those investigated as automatic villains?

Their critics have tended to be discounted because they are chiefly among the ranks of the accused like Mr Bettino Craxi, the former Socialist leader. Howover, the comportment of the magistrates raises awkward ques-tions about their tactics and

political motivation. The investigative magistrate plays the role of a detective in an accusatory system of justice with powers of preventive detention. Any person about to be investigated has to be issued with a caution warning them of this acciso. The magistrates have

exploited an issue of the avviso as a form of public announcement of guilt. People like Mr Craxi have heard they are under investigation through the media, who in turn treat the avviso as a proof of magistrates possessing substantial evidence against the individual. The avviso, an instrument intended to protect citizens' rights, has thus become a form of

Magistrates can imprison a suspect for three months, renewable on request by the courts. Throughout the Milan corruption scandal there has been a clear correlation between the amount of time people spend in prison and their willingness to confess.

Mr Salvatore Ligresti, the financier and builder dubbed the "King of Milan concrete", spent 101 days in prison before he was released after talking of his role in pay-offs to politicians.

Mr Enzo Papi, managing director of Fiat's construction arm, Cogefar Impresit, was in prison for 55 days before being released after a confession.

Mr Silvano Larini, the Milan architect who helped collect commissions for the Socialists, handed himself in last month after eight months on the run having done a deal with magis-trates. He was home on bail within three days.

Milan's now notorious San Vittore prison, which houses most of those imprisoned, was built in 1879 to hold 800. Currently it has 2,040 and a further 80 in its clinic. The lawyer of Mr Antonio Mos-conl, the chief executive of Toro, Fiat's insurance arm, complained last week that his client, arrested on February 22, was sharing a

The magistrates argue they trates' version is already known. need preventive detention both to



High profile: Milan investigative magistrate Antonio Di Pietro has e a popular hero in televised anti-corruption trials

stop suspects leaving the country and stop people they are about to charge from talking to each other. At least three people are on the run, including the former head of Ferruzzi-Montedison, Mr Giuseppe Garofano, wanted for alleged involvement in pay-offs to the political parties.

It is not just the fact of preventive detention which has worried some of the victims - it is also the way the media is frequently tipped off to be present at arrests. The media, working in a pool, is also used to filter information on interrogations which in theory are covered by secrecy. In the meantime, the person investigated has either no chance to trates' version is already known.

tion scandal, the position of accused persons is complicated because so many people have confessed to either making or receiving bribes - close to 110.

The final issue of the magis-

trates' behaviour centres on the accusation that the investigation is politically motivated, aimed at decapitation of a corrupt politicosconomic establishment. The Socialists believe they have been made particular victims, with their leadership in the front line. In private top Socialists wonder why the investigative net has not caught up with senior figures in the Christian Democrat party, which still controls much of Italy's power behind the scenes.

Moves on private pension funds

THE LEX COLUMN

Abbey's bad habit

Abbey National's £101m windfall from as a blessing. It has provided elegant camouflage for the cost of getting out of estate agency. Net exceptional debits for last year amount to only £37m, but the gross charge for restructuring the estate agency business was £138m. Factor in accumulated losses since 1988 and the total cost of this particular venture becomes £226m. That adds up to a gross strategic blunder which, sadly, Abbey now risks compounding. The timing of its windfall has encouraged it to put the agencies up for sale at what must be about the bottom of

This is a poor advertisement for Abbey's strategic sense, especially since it coincides with growing loss provisions in Europe. Abbey has a deservedly high reputation as a mortgage bank. But, with the exception of the treasury business whose expan-sion has about run its course, its attempts to diversify have disap-

Perhaps insurance will prove otherwise. One must hope so since the mortgage business seems set for a lean 1993. The £62m general provision will help smooth the effect of the abnormally high net retail margin which Abbey enjoyed as interest rates came down in the second half of 1992. This year, provisions are likely to remain high while the net retail margin will be squeezed. Supporters will argue that the bank has plenty of scope for dividend growth. That is an old story, though, and already in the price.

Fisons

Fisons describes 1992 as a year of change. A shock collision with reality might be more accurate. The company may be trying to ditch its reputation for nasty surprises and inculcate a less complacent management attitude. but it cannot seem to shake off lingering uncertainties. It is not yet clear that the production difficulties which alowed sales and upset the US Food and Drug Administration have finally been solved. Fisons Opticrom treatment has still not been re-admitted to the US, its cash cow, intal, may face competition once its US patent expires in August. The prospects for its new drug Tilade are still muddy. Despite the fall in sterling, the company may have difficulty restoring margins on its scientific equipment business in a weak European market

Small wonder, then, that no one has ummoned up the nerve to bid for the FT-SE Index: 2882.3 (-0.3) **Abbey National** Share price relative to the FT-A Banks Index

company. Nor are they likely to, since Fisons has neither a gold mine of new compounds nor a steam roller sales force. Even the recovery potential seems pretty well discounted with a prospective 1993 rating which puts Fisons alongside Glazo. To be fair, a 5.1 per cent yield does offer underpinning. The company is, however, likely to remain a niche player in pharmaceuticals. The delay caused by past management arrogance and shoddy production values seems to have closed the door on greater things

General Accident

So the gauntlet of Commercial Union's rights issue has not been taken up by General Accident. Ster-ling's exit from the ERM must take some credit. With a substantial portion of shareholders funds parked in dollar assets, a devalued sterling has been a prop for GA's balance sheet. Rising stock and bond markets have equally offered timely capital gains. That, and some judicious use of preference capital, has produced a comfortable solvency ratio of 46 per cent without recourse to shareholders.

But yesterday's £110m preference issue does not plug the hole in the balance sheet created by another uncut, uncovered dividend. Although GA could raise more preference capital this year, that can only be taken so far. Since further currency and investment gains cannot be taken for granted, premium growth will ulti-mately require backing from retained earnings or a rights issue. Yesterday's figures reveal GA's ambition: UK pre-miums grew at an annual rate of 25 per cent in the fourth quarter, albeit boosted by a block of business taken from Municipal & Mutual

With £1.2bn annual premium income in the UK and its chain of 400 estate agencies, GA looks geared to an upturn. Given another respectable result in Asia and a fair wind in the US - literally, given the damage caused by Hurricane Andrew - the 1993 dividend could be covered for the first time in four years. But there is little margin for error.

PolyGram

Comparisons of stock market values often highlight anomalies. That between the PolyGram music business and its 80 per cent shareholder, Philips, looks decidedly bizarre. Last year, PolyGram's market value overtook Philips' on the Dutch stock exchange. At its current value of F1 7.9bn, Poly-Gram is worth 1.2 times more than its parent company. Philips' stake in PolyGram is equivalent to some 96 per cent of its own stock market worth That suggests the market values the rest of the FI 57bn turnover company at just Fl 250m. Great as Philips' prob-lems are, that seems to be extreme. The obvious conclusion is that Phil-

ips should realise considerable shareholder value by fully demerging Poly-Gram as Racal did with Vodafone. It has long resisted the urge. But the pressure to do so may grow as the divergence in performance between the two companies seems set to widen. Yesterday, PolyGram recorded a 13 per cent increase in net income. With its sound balance sheet and strong market positions, it confidently predicted further growth, Tomorrow, Philips is expected to unveil dire annual results. Its recovery potential looks limited.

UK economy

It is always difficult to make much sense of the UK reserves data. Still, a small underlying fall for the second month in a row suggests that exchange market intervention last September may have been smaller than originally thought. Either that or the Bank has bought back some currency in the market since then. What ever the case, the upshot is that the contribution to this quarter's PSBR funding from intervention must be scaled back. But since the deficit may well be less than the £37bn forecast in the Autumn Statement, the authorities still have a chance of starting 1993-94 with some funding in the bag.

Polyglot computer to learn your name

Della Bradshaw on an electronic answer to the Babel of European names

A "SPEAKING" computer that can read the most difficult European names and addresses and pronounce them to the satisfaction of the most punctilious local should emerge within the next two years.

The European pronunciation dictionary, which will decide how to say the most commonly used surnames, street names and town and city names in eight European countries, is being funded by the European Commission to the tune of £2m (\$2.8m).

The two-year Onomastica project is intended to do more than alleviate the frustration of people with names such as Mainwaring or St John or places such as Cholmondeley*, all of which are not pronounced according to English phonetic rules.

Its aim is to produce pronunci-

most commonly used names in the UK, Denmark, the Netherlands, France, Germany, Greece, Italy, Portugal and Spain.

"We're filling in the gap in the dictionary," says Professor Mer-vyn Jack of the Centre for Speech Technology Research at Edin-burgh University, which is co-or-

dinating the project. Researchers believe the completed electronic dictionary could be used in conjunction with existing text-to-speech technology to enable recorded announcements to be read from a computer screen or piece of paper.

Eventually it could be comblned with speech recognition technology to make telephone directory inquiry services completely automatic.

Converting the names into socken form has two stages; the written text is divided into indi-

vidual sound elements, which are then converted into an audible synthetic voice.

Researchers in Edinburgh, working on the English dictionary, have decided to take pairs of sound elements together because it is often the transition between the two sounds that gives spoken English its charac-

Although the text-to-speech conversion uses the latest technology, gathering the data is a laborious process. The institutions involved will each begin with a list of the 1m most commonly used names, supplied by the local telephone company, and then find out how each is pronounced.

In the UK, individuals, including children in primary schools, will be asked to contribute to the research by pronouncing their

son. But between the third and

fourth quarter last year ethylene

prices had fallen from DM700

(\$421.6) a tonne to DM625. Propyl-

ene prices had dropped from

DM500 to DM430 over the same

period. The first quarter of 1993

had not been much better, he

"Cutting production is the rational thing to do and we will

play a part in that. BP Chemicals

Mr Sanderson. He added that the

company was continuing to dis-cuss possible alliances.

giants, Bayer, BASF and Hoechst,

report their full-year results this

month. BASF and Hoechst are

expected to cut their dividends

following poor figures.

The three German chemical

pared to make sacrifices," said

names to a tape recorder. A phone line is even being set up to persuade those with unusual names to phone up and enunciate

This should take 18 months, after which each country will exchange information on the most commonly used of the 8m words. Then researchers in, say, France, will be able to tell German researchers how a British citizen would be likely to pronounce German place names.

Professor Jack acknowledges that this is just the beginning. "It's the richness of the coverage which poses the biggest question mark", he admits. As a result it could still be some time before the technology can work out how to pronounce the names of the smallest Welsh village. *pronounced *mannering", "sin-jun" and "chummley",

BP chief calls for reduction in German petrochemical output

By Paul Abrahams in London

PRICES and demand for petrochemicals and plastics in Germany "fell off the edge of a cliff" in the last quarter of 1992, according to Mr Bryan Sanderson, chief executive of BP Chemi-

cals, the UK group.
A 12 per cent fall in manufac-turing output between November and December fed straight through to the plastics industry. said Mr Sanderson.

"The downturn was quick and unexpected," he went on to say. "Margins for ethylene are the worst since 1982. Manufacturers are losing hundreds of millions of

Mr Sanderson called for urgent rationalisation of the European petrochemical industry. At least three and possibly four ethylene

World

Weather

said, and three plastics plants mothballed if the industry was to return to profitability.
"The Germans are in the wrong

place for petrochemicals and polymers manufacturing," said Mr Sanderson. German producers were disadvantaged by the high D-Mark, environmental costs, excessive wage and social costs. and a high level of absenteeism, he explained.

"German manufacturers used to compensate for their natural disadvantages by being the most efficient producers. That's no longer possible. It's very difficult to be optimistic about the German economy over the next couple of

years," he said. Even before last October, petrochemical and plastics prices had been poor, said Mr SanderHundreds die in Cerska

Continued from Page I

aeroplanes, said two parcels of medical supplies were found in the snowy hills around Zepa. The target of the first US air drop of food and medical relief, Cerska has been besieged since Serb forces backed by the Yugoslav army killed and drove out hundreds of thousands of Mos-

lems from eastern Bosnia. After the formal withdrawal of the army, which left the bulk of its equipment and forces in Bosnia, the self-styled Serb republic controlled most of the region except a handful of Bosnian government strongholds. Cerska was the most vulnerable community, housing some 6,000 Moslems.

In New York, UN and EC negotiators strongly deplored the fighting and in a joint statement, Mr Cyrus Vance and Lord Owen also deplored the fact that land Sharp fall in demand, Page 3 relief convoys were still blocked.

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SEIZING OPPORTUNITIES in the debt markets requires a partner with global experience.



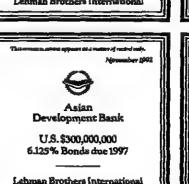
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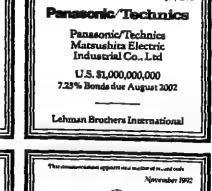
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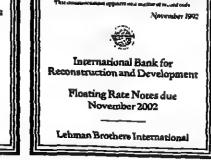
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As these transactions demonstrate, issuing debt successfully in today's global marketplace depends on the experience of your partner in local markets, world-wide. Now, more than ever before, issuers and investors alike face growing uncertainty in fixed income markets. The sheer volume and complexity of offerings, added to daily fluctuations in currencies, intensifies the need for comprehensive and timely data and market intelligence: the kind we provide to our clients across the continent and around the world.

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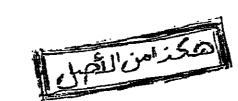
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IMI plc, Birmingham, England.

OTHE FINANCIAL TIMES LIMITED 1993

Wednesday March 3 1993

INSIDE

Iberian banks in share swap

Banco Central Hispanoamericano has joined the push by Spanish banks into Portugal through a share swap with with Banco Comercial Portugues. The operation is thought to be the biggest share exchange between Spanish and Portuguese institutions. Page 18

Fisons falls 24%

Fisons, the scientific instruments and drugs group, reported pre-tax profits for the year to December 31 down 24 per cent from £162.6m to £123.6m (\$175.5m). Page 22

Judgment on Australian mines



lian mining circles. Mr Mabo, an aboriginal activist who died last year, gave his name to a historic judgment by Australia's High Court which many mining companies claim is a threat to the future of the resources industry.

Sales of Korean care rise

Although South Korea's main carmakers saw rising sales last year, they reported falling profits or losses. The drop in earnings reflected higher financial costs as the carmakers offered low-interest consumer loans to revive sluggish domestic demand, Page 18

Bangkok misses 1,000 barrier



A month ago, the Stock Benger SE index break through the 1,000-Exchange of Thalland lew weeks, however, one bad news item after another has forced the index down. "It's funny how quickly a market said one stockbroker in

British Gas in eurobond lesue British Gas raised 2400m: (\$568m) in the inter-

national bond market yesterday, joining the growing number of UK companies seeking to secure long-term borrowings at the lowest interest rates since the 1970s. The utility launched two eurobond lesues, each of 2200m, one with a maturity of seven years and the other with a life of 10 years. Page 20

Market Statistics

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BP stake in mine

By Kevin Brown in Sydney and Deborah Hargreaves in London

BRITISH Petroleum has agreed to sell its 49 per cent interest in its Olympic Dam mining project in South Australia to Western Mining Corporation, the Australian resource group, for US\$240m. The agreement follows Western Mining's decision to exercise its option to acquire the

WMC, which owns 51 per cent of Olympic Dam, had until tomorrow to decide whether to match a similar offer from Minorco, the overseas investment arm of the Anglo-American Corporation-De Beers group of South Africa.

The deal to sell the mining project, which includes 450m tonnes of copper, uranium, gold and silver deposits, will take BP out of minerals mining, although it will retain a 50 per cent stake in an Indonesian coal mine. WMC said its total outlay

would be \$430m after paying \$190m to BP to buy out loans worth \$273m. It said debt would increase by only \$157m because most of the cost would be financed from existing resources. WMC said it was reconsidering

a modest expansion to 84,000 tonnes of copper and 1,500 nnes of uranium oxide over the next three years at a cost of **A\$75m (US\$51m).**

A bigger expansion programme, expected to cost between A\$500m and A\$750m. was unlikely to proceed until later in the decade unless there was a big rise in uranium prices. WMC said it expected not debt to increase from zero to about A\$600m by 1993-94, equivalent to

20 per cent of equity. "No equity issue is contemplated or will be required," the board said. Olympic Dam is one of the world's largest deposits of pre-clous minerals, and one of only two operating uranium mines in Australia. As well as copper and uranium oxide, it produces about 32,000 ounces of gold and 400,000

ounces of sliver a year. WMC reported a net profit of A\$19m on its Olympic Dam investment in 1991-92, on reveper cent of Olympic Dam stake is valued in its books at A\$425m.

BP has been trying to sell its Olympic Dam stake since 1988, when it sold most of its minerals operations to Rio Tinto Zinc, the UK resources group. RTZ agreed to pay about A\$800m for the Olympic Dam stake, but was blocked by legal action by WMC.

Australian | Martin Dickson reports on the rise of US shareholder activism group buys Ballot box crusaders ride out

ers of the world beware the Americans are coming. US institutional investors, having stirred up corporate America over the past five years with demands for better-run businesses and more accountable managements, are beginning to flex their muscles in the other leading western economies.

After years of passive investment abroad, they are starting to vote their shares (known in the US as "proxies") at foreign compenies' annual meetings - some-times casting them against the

Foremost foreign crassder is the California Public Employees Retirement System, the largest public pension fund in the US and one of the most forceful leaders of the domestic corporate governance movement.

In December it sent shock waves through German board rooms when it backed a proposal submitted by a German shareholder association to the annual meeting of RWE, the energy conglomerate. This called for oneshare, one-vote in place of the RWE system that gave a majority of votes to a minority of share-

A Calpers representative dalivered a speech declaring that it was naive for German companies to maintain voting restrictions and still expect to retain access to international capital markets. in France two months earlier Calpers had led an unsuccessful protest against food giant BSN's move to limit the voting rights of large investors. Confrontations such as this are

still unusual, but look like becoming increasingly common. A survey of US institutions released last month by the Investor Responsibility Research Centre, a non-profit-making Washing ton information service, found some larger ones "gearing up to take shareholder activism worldwide in 1993".

Whether they will get results is another matter, although Mr Geoffrey Mazullo, of Washingtonbased Institutional Shareholder Services, which advises US investors on proxy voting, points out that the RWE protest is already having a knock-on effect. A German shareholder activist has tabled a resolution for the annual meeting of electronics giant Siemens on March 11, which calls for the abolition of special voting rights for the Siemens family and specifically mentions Calpers' RWE stand

A substantial number of experts believe a shortage of global capital, combined with the sheer size of the potential US investment pool, will make foreign companies particularly sen-sitive to US institutional views.

The result could be to move the records for clients' shares, have disparate corporate governance

Anglo-Saxon models of the US Why are US institutions sallying abroad now? The main reason is that US equity investment overseas is growing rapidly. "With more than \$250bn of international stocks at stake, US shareholders are saying they can't afford to ignore the hazards of different corporate governance practice abroad," says IRRC's Mr

practices of continental Europe

and Japan much closer to the

Stephen Davis.

been putting much greater effort into obtaining voting material, translating it into English and then taking responsibility for executing votes.

For example, TIAA-CREF, the largest US pension fund, made a special drive last year to vote in Japan, even though local companies make proxy materials available only in Japanese and send them out just two weeks before the one day in June when a huge number of Japanese annual meetings are held simultaneously.

Helped by its custodians, Bank-

"US shareholders are saying they can't afford to ignore the hazards of different corporate governance practice abroad"

Stephen Davis, Investor Responsibility Research Centre

lines also place a fiduciary obligation on the part of many institutions to vote their proxies, although it remains unclear to what extent this covers foreign as well as US shareholdings. However, until recently it was

difficult for US shareholders to vote in many foreign countries, even if they wanted to, because it was hard to get information about proxy issues in good time dublous financial value.

But over the past few years global custodian banks, whose local affiliates are the holders of fund managed to get its hands on 250 proxies and vote them. However, the IRRC study points out that many local custodians in Germany, the Nether-

lands and Japan refuse to cast votes against management, even if instructed to do so by the stock-owner or global custodian. because they maintain close ties to the company. institutions that find this a

problem are likely to contract with one of the emerging global proxy voting services.
ISS, which has long advised US

institutions about domestic proxy issues, set up a giobal corporate governance service a vear ago which provides voting guidelines on more than 2,000 shareholder

meetings around the globe and

can co-ordinate the execution of

votes with custodians. At ISS's annual proxy conference, held in Washington last week, a whole workshop was devoted to global voting and the issues likely to be most important in each country this year.

Increasing US interest was underlined by the IRRC survey, which showed institutions voting 40 per cent of their non-US stock in 1992, up from 24 per cent the previous year.

However, voting stock does not necessarily mean opposing management - and most US investors who bother to cast ballots abroad support boardroom positions most of the time. Where they have taken issue is

on certain specific questions, such as restrictions on shareholder voting rights in Germany and introduction of anti-takeover devices in France.

These are the kind of basic issues on which the corporate governance movement cut its teeth in the US in the late 1980s. However, in its home territory the movement has now moved on to analysing individual companies' financial performance and pressing for management change when this is wanting.

Mr Mazullo of ISS thinks US investors will eventually take a similar approach to foreign stocks, although not for some

In many countries, he says, "We're still trying to get very basic types of disclosure, and without that information you can't make those calculations."

Norsk Data shares delisted

By Karen Fossii in Oslo

SHARES in Norsk Data, the troubled Norwegian computer service group, will be delisted for up to two months as urgent debt-re-

structuring talks continue. Norsk Data has estimated debt of NKr650m (\$92.76m), plus an outstanding NKr350m German bearer bond programme. The Oslo bourse said it was unclear what implications a debt-restructuring solution would have for Norsk Data's share capital and ownership structure. The group has returned losses for the past five years. During 1991 losses totalied NKr810m against losses of NKr134m in the previ-

our 12 months. Trading in Norsk Data was suspended three weeks ago when the group said it hoped to con-clude talks with creditors by yesterday. Norsk Data is listed in Oslo, London and New York and its shares are traded, in the form of depository receipts, in Stockholm, Copenhagen, Frankfurt and Hamburg.

"Norsk Data and the main financial creditors have reached a common understanding concerning the ... long-term debt situation. A final agreement offering a dividend to all creditors is expected to be formalised before the end of March," the company said.

Mr Carl Espen Wollebekk, senior vice-president treasury, expressed optimism that a deal would be concluded with Norsk Data's creditors by the end of the month. He said once the deal is formalised, Norsk Data could publish its 1992 result. It had een due yesterday.

Norsk Data reported that Nordie Data, a holding company established September 1991 which has the same corporate management as Norsk Data, had achieved a 1992 profit of NKr92m on turnover of NKr806m.

Nordic Data's assets were put at NKr547m at the end of 1992 and total equity at NKr260m. corresponding to an equity-todebt ratio of 48 per cent.
"The Nordic Data group has

approximately 850 employees and the long-term strategy is to further develop the group within the profitable segments of the computer service business. Nordie Data's strong financial position will be a guarantee for future long-term business rela-tionships," it said. Mr Wollebekk said Nordic Data's figures were reported in an effort to calm the market about the temporary

Maxwell used Liechtenstein trusts to bolster MCC profits

By Paul Taylor in London

INVESTIGATORS unravelling the affairs of Maxwell-Communications Corporation have discovered a series of complex property deals involving Liechtenstein trust companies which were used by the late Mr Robert Maxwell to bolster profits at the insolvent publishing company.

This shows for the first time

that Mr Maxwell was under severe financial pressure as early as 1990. He apparently resorted to bogus foreign exchange transactions and inflated property deals to generate substantial paper profits for MCC. Previously it was thought that the pressure built up in 1991, forcing him to raid company pension funds in the months before his death in November 1991, after which his business empire collapsed.

investigators from the litigation and special investigation services unit at Price Waterhouse. administrators to MCC, have discovered a number of transactions in which MCC sold property assets to a Liechtenstein trust company shortly before the end of a financial reporting period, and then posted a profit on the disposals, even though full payment was deferred.

The administrators have also submitted substantial insurance claims under policies taken out Overall, the administrators

estimate that after administra-

Mr Mark Homan, senior joint administrator, said yesterday investigators may uncover more

In a typical transaction the Liechtenstein trust would subsequently transfer the property to one of Mr Maxwell's private companies, which then used the assets as security for new loans. On the basis of three transactions the investigators believe MCC is still owed at least 262.5m (\$88m).

group's "Fidelity Policy" which provides an indemnity up to 250m for any one loss, subject to a limit of £50m per employee in the 1991 policy year. The under-writers dispute all the claims.

ding up to \$300m of further claims, they will recover between \$781m and \$1.384bn. This would provide creditors with between 22 per cent and 43 per cent of the all recovery actions were successful the payout could be lifted by up to a further 9 percentage

by MCC. The biggest claims, 18 in Change at top of Morgan Stanley

By Patrick Harverson in New York

MORGAN Stanley, the Wall Street securities house, announced yesterday that Mr Robert Greenhill will step down as the firm's president this summer to concentrate on his work as an adviser on client transac-

Mr John Mack, head of Morgan Stanley's operating committee which oversees the day-to-day running of the firm, will become the new president on June 10, when the company holds its annual general meeting. Mr Greenhill will remain on the bound of directors.

Mr Richard Fisher, Morgan

changes at the top would not

Along with Mr Fisher, Mr Greenhill and Mr Mack have held the management reins at Morgan Stanley for several In recent years, however, Mr

Greenhill's role as president, with its management and administrative responsibilities, has alamad with his work as a desimaker and adviser to Morgan Stanley's biggest clients, which kept him away from the firm's New York head office for long stretches of time.

In the past year alone, Mr Greenhill has taken the lead role in advising General Motors on its several billion-dollar stock issues; worked with RJR Nahisco Stanley's chairman, said the on its plan to sell shares in its worldwide food business (a plan

that was formally unveiled yes-

strategy or management style. terday); and advised Internatroubled computer company, on

Mr Greenhill said that after he teps down as president in June he will devote most of his attention to working with these and He will not, however, necessar-

ily be working full-time at Morgan Stanley. Mr Greenhill hinted that some of his time will be spent on per-

sonal interests.

His replacement as president Mr Mack, has been with the firm since 1972.

He became a managing direc tor in 1979, took charge of the fixed income division in 1987 and was appointed head of the newly formed operating commit-

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INTERNATIONAL COMPANIES AND FINANCE

Spanish and Portuguese banks in share exchange

By Peter Bruce in Madrid and Peter Wise in Lisbon

SPAIN'S Banco Central Hispanoamericano has joined the push by Spanish banks into Portugal through a share swap with Banco Comercial Portugues.

Under the agreement announced yesterday, BCH has taken 10 per cent of BCP which, in turn, has taken 2 per cent of BCH and 50 per cent of Banco Banif Gestion Privada, a BCH "boutique" bank that caters for wealthy clients.

The operation is thought to be the biggest share exchange between Spanish and Portuguese institutions.

BCH bought 9.14m shares in BCP at Esc2,500 each while BCP acquired 3.4m BCN shares at Monday's closing price in Madrid of Pta3,300.

The agreement also marks the boldest advance made by a Portuguese bank into Spanish territory. Mr Jorge Jardim bank in France - Banco Popu-Goncalves, BCP chairman, is lar Comercial - to service theikely to be given a seat on the

BCH board next month. BCH, Spain's biggest bank in terms of assets, and BCP said they were looking forward to "long term co-operation" and that they share a similar philosophy of performance both in the Portuguese and Spanish markets."

BCP's particular interest is to enter high net-worth private banking in Spain through

BCP has been the success story of Portuguese banking since it was founded in 1985 by a group of northern busines men. It has since become the country's fourth-largest bank in terms of assets. In 1990, it linked up with

Cariplo, the Italian savings bank, to develop mortgage lending in Portugal and in 1991 It joined forced with Spain's Banco Popular to establish a rian expatriates in France.

Only one other Portuguese bank has made a sizeable acquisition in Spain - last year the state-owned Caixa General de depositos, the country's biggest bank, bought and merged Banco Luso-Espanol and Banco de Extremadura.

Spanish intrusions into Portugal have been heavier. Banesto now controls Banco Totta e Acores, Portugal's biggest private bank, while Banco Bilbao Vizcaya recently acquired Lloyds Banks extensive Portuguese operations.

It is not clear whether BCH plans to use its BCP stake merely as a source of dividends or whether it will try to operate in some way in Portugal through the BCP association. BCH has just reported a dramatic 22 per cent fall in net profits last year, to

SAS sees little likelihood of merger

last Friday's announcement

detailed talks on the feasibility

By Christopher Brown-Humes in Stockholm

DISCUSSIONS between KLM. of setting up a "global airline Swissair and Austrian Airlines are not expected to result in a merger, Mr Harald Norvik, SAS chairman, expects.

Speaking at an industry forum in Bergen, Norway, he stressed that the airlines were looking to co-operate more closely rather than combine.

that the four airlines might

Mr Norvik said: "The talks are aiming to establish if the conditions exist for discussions on closer co-operation, and I don't think that a collaboration

would lead to a merger. The issue is what degree of co-operation and co-ordination would be appropriate." He said SAS was not holding talks with eventually merge following any other airlines.

SAS. Swissair and Austrian that they were launching Airlines already co-operate through a loose grouping known as the European Quality Alliance, which involves joint marketing activities and co-ordination of time-

> It first became clear that KLM was interested in partnership talks with the EQA airlines in late January.

Last Friday, the four groups said they were setting up joint working groups to explore

Sabena relaunches with modest profit

SABENA, the Belgian national airline, yesterday relaunched its corporate and financial image with a surprise announcement that it had returned to modest profit after years of heavy losses.

The company attributed its recovery to the 11-month-old partnership with Air France, Mr Plerre Godfrold, chairman, said the group expected a

consolidated net profit of management, which he said BFr6m (\$180,000) for 1992, saved the Belgian company against a loss of BFr2.44bn in about BFr500m last year. 1991 and a loss of BFr5.17bn in

Group results cover the performance of the scheduled airline, centralised operations and regional and charter services. Mr Godfroid said more details would be released in April.

Mr Godfroid said Sabena could not have achieved such results without Air France's support, particularly on fleet

saved the Belgian company about BFr500m last year.

The modest recovery has not come cheaply. Air France and a Belgian consortium agreed last April to inject BFr6on into Sabena in the years up to 1994, and take a 37.6 per cent stake. The Belgian government contributed a further BFr9bn on top of earlier heavy investment. Further state aid would almost certainly be banned by

slides 62% on back of increased

By Peter Bruce in Madrid

provisions

BANESTO, one of Spain's "big six" commercial banks, yesterday announced a 62 per cent fall, to Ptat8.3bu (\$150m), in net group profits for 1992, following an erosion of extraordinary earnings and increased

provisions. The figures include Ban-esto's industrial holding group, Corporacion Banesto. Extraordinary earnings, which Banesto usually generates through disposals, fell from Pta 51.6hn to an extraordinary loss of Piz 1.56bn.

The group also increased provisions by 19 per cent to Pta97.5bn.

The results were largely expected in the markets, which, despite some criticism of Banesto's rush for retail business in the last two years, have also expressed satisfac tion with the group's conservative provisioning as a deepening recession in Spain pushes bad debts to record lev-

Even the fall in extraordinary carnings invites conflicting responses. Some analysts believe the bank should reduce its traditional reliance on non-

Other analysts believe the income that Banesto is able to generate from sales of its banking or industrial assets is vital to the bank maintaining its profile among foreign

The group's operating margin grew by 14 per cent to Pta228.4bn and it said that total assets had increased by 5.41 per cent to Pta6,960bn The group held the rise in operating costs to under 8 per

The results come as Banesto is poised to make a \$400m rights issue soon as the pinnacle of an ambitious capital

The bank has received an important boost from JP Morgan, which has agreed to par-ticipate in the rights issue and has recently produced highly complimentary opinions about

Banesto net Norske Skog in first fall into red

By Karen Fossii In Oslo

NORSKE Skogindustrier. Norway's biggest pulp and paper producer, yesterday unveiled its first annual loss, and warned of up to 450 further job cuts as part of a programme to reduce costs by NKr200m (\$20m).

Norske Skog reported a 1992 pre-tax loss of NKr662m against a profit of NKr480m in 1991 and will not pay a dividend after paying NKr2 a share a year earlier.

The weak performance was

due to foreign currency losses on loans, restructuring costs and a NKr191m loss suffered by Papeteries de Golbey, a French newsprint mill of which the company owns 49 per cent.

Norske Skog's A shares closed down NKr1.50 at NKr85 in Oslo.

"The international forest products industry is experiencing the longest and deepest recession since 1945," Norske Skog said, adding that there was a sharp fall in prices for most of its main products.

last year from NKr8.97bn in 1991, but operating costs were cut to NKr7.10bn from Nkr7.79bn. Norske Skog charged 1992 accounts with NKr200m for restructuring, against a charge of NKr130m in 1991. Minority interests in affiliated companies showed a loss of NKr183m last year, against a NKr23m profit in 1991. Net

financial items of NKr432m were charged against 1992 accounts, compared with NKr143m in 1991. Norske Skog posted &

Group sales fell to NKr7.83bn NKr228m unrealised foreign exchange loss on loans, and said that NKr160m could be attributed to December's devaluation of the krone. In sharp contrast, the group achieved a NKr80m foreign currency gain in 1991. The group plunged into an operating loss of NKr47m in 1992, against a profit of NKr500m in 1991.

mi

Mr Arnfinn Hofstad, Norske Skog chief executive, issued a cautiously optimistic view for the group's prospects in 1993, but nevertheless warned the result this year would be poor.

Generali lifts annual premium income by 53% to L17,000bn

By Haig Simonian in Milan

AGGREGATE premium income at Generali, Italy's biggest insurance company. surged by 53.6 per cent to almost L17,000bn (\$10.86bn) last year, against L10,964bn in 1991, due to the weaker lira and a big new Spanish venture. Adjusted for currency factors and the new venture, aggregate premiums rose by 14.9 per cent, the company

The preliminary figures come as Generali shares rose sharply on the Milan stock exchange following Monday's decision by the Italian

DFDS, the Danish shipping and

haulage group, returned annual pre-tax profits of

DKr100m (\$11m) compared

with DKr144m in the previous

Sales rose to DKr5.93bn

An unchanged dividend of

DKr60 per share (6 per cent)

The board attributed the

slide in profits to the slump in

leading markets, including the

UK and Sweden, and to the

devaluations of the Swedish

krona and sterling against the

from DKr5,33bn in the same

12 months.

period.

government to open the door secure at least a 10 per cent to the creation of private pension funds, which are expected to boost sharply the profits of the country's leading

Generali gave no indications of its net profits or dividend for 1992, which will only be in early May. In 1991, group net earnings before minority interests rose to L672.2bn. The company did not say

how its growing Spanish activities, through a joint venture with Banco Central Hispanoamericano, were progressing. Last year. Generali said it aimed to

Danish currency. Passenge:

traffic on the Scandinavian Seaways ferries to the UK was

The Tor Line freight service

was adversely affected by

conditions in Sweden and the

The increase in sales was

attributed by the company to

an improvement in the haulage

division, which has strength-

ened its position in the Euro-

This year will be

difficult one due to the slump

in main markets, the group

It predicted a further

reduction in operating pro-

pean markets.

share of the Spanish insurance

Premiums on directly written Italian business rose to L4.070bn last year, with an 11.9 per cent increase to L1,496bn on the life side and a rise of 7.6 per cent to L2,574 in non-life

Directly-written foreign business jumped by 37.6 per cent to L1,661bn, due partly to the weaker lira. Adjusted for currency factors, the increase

was 20.4 per cent. Indirectly-written business climbed by 21 per cent (17.7 per cent on an adjusted basis) to

Devaluations and weaker Chargeurs warns of difficult 1993 demand put DFDS lower

By William Dawkins in Paris

CHARGEURS, the French textiles-to-media group run by Mr Jérôme Seydoux, yesterday reported nearly doubled profits for last year but warned that 1993 would be "very difficult". Net profits rose from FFr366m (\$66m) in 1991 to FFr724m last year, but this was helped by a FFr410m capital gain from the sale of Char-

geurs' 12.9 per cent in the UTA to Air France. The result implies an earnings fall from the first to the second half of the year. Char-geurs reported a FFr712m net profit in the first six months of 1992, up from FFr404m in the

same period of 1991.

Polygram posts 13% advance

By Michael Skapinker, Leisure Industries

POLYGRAM, the music company which is 80 per cent owned by Philips of the Netherlands, reported net income up 13 per cent to F1 506m (\$273.3m) in 1992, with a strong US performance offsetting a downturn in most of Europe, Japan and

Brazil. Net sales were up 5 per cent to Fl 6.6bu, with popular music accounting for 69 per cent of revenues compared with 70 per cent in 1991. Clas-sical music accounted for only 14 per cent of revenues last year, compared with 17 per

cent in 1991. Film accounted for 8 per cent of revenues last year, compared with 5 per cent in 1991. PolyGram last year paid \$35m for a 51 per cent stake in the film producer Interscope. It also purchased the 51 per cent it did not already own of Propaganda Films.

Income from operations rose per cent to Fl 789m. Net income per share was up 13 per cent to Fl 2.98. The fullyear gross dividend is Fl 0.65, up 8 per cent.

capital sess

Marriot

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Compact discs accounted for 66 per cent of albums sold, compared with 58 per cent in 1991. Cassettes made up 31 per cent, compared with 35 per cent the year before. Vinyl records accounted for only 3 per cent, compared with 7 per cent in 1991 and 18 per cent in

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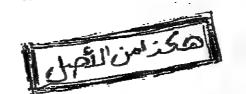
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INTERNATIONAL COMPANIES AND FINANCE

year on slow sales growth

By Nikki Talt in New York

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SELVENTE LE TURNE LEGISTE TO PURE TOPP PER US CONTROL

Europe repended

K MART, the US retail group which operates around 2,400 discount stores as well as several chains of specialist stores. yesterday reported a 9.5 per cent increase in after-tax profits for the year to January 27.

However same-store sales growth for the group overall was a modest 2.6 per cent. The company made after-tax

profits of \$941m in the 52-week period, up from \$859m in the After-tax profits in the fourth, and most important,

quarter rose by 11.7 per cent, to \$535m. Earnings per share increased more modestly. Due to an issue of equity-based securities in 1991, the figure for the last quarter increased to greatest early in the year and year,

Total sales in the final quar- mes wesson ter increased from \$10.6bn to \$11.5bn. For the year, there was a 9.1 per cent increase to \$37.7bn.

K mart said that its gross margin for the year had cent to \$1.56bn. slipped to 24.5 per cent of sales, This reflected "incressed clearsummer merchandise lines, cent to \$1.81bn. especially apparel".

was a greater sales contribu- profits fall from \$39m to \$3m. K tion from its PACE warehouse mart said the profits erosion club chain, where margins are stemmed from poor perforparticularly low.

\$1.15 from \$1.06, while for the that there had been an "excelyear it was up by 2 per cent at lent sell-through" of seasonal merchandise during the Christ-

In the main general merchandise division, comparable store sales rose by a modest 1.5 per cent, although operating profits increased by 11.9 per

The specialty retail chains compared with 25 per cent. overall saw a 5.7 per cent rise in same store sales, with operance markdowns of spring and sting profits rising 10.7 per

The one problem area was K mart also noted that there PACE, which saw operating mance of new outlets opened However, K mart added that in 1991 and 1992, but that it the margin pressure had been expected an improvement this

HP moves large printer and

The move is part of an expansion programme and there will not be any job losses in San Diego.

The company said it would invest more than Ptal.8bn (\$15.3m) over the next two years to build a new 8,000 square metre plant at its Bar-

Industry consultants esti-

will be \$300m a year by Research and development. marketing and manufacturing will all be moved to Spain from

the US. Hewlett-Packard is a leading manufacturer of large-scale plotters and printers, which are used to create architectural and engineering drawings.

The company also said it intended to concentrate the manufacture of inkjet printers, where it is market leader, for The 300 -- strong workforce is the European market in Barce-

HP will continue to make inkjet printers in Vancouver, Washington, and Singapore. Hewlett-Packard has been

A spokesman said the company had been encouraged to develop further in the region by the quality of components from local suppliers, by the local workforce and by financial incentives.

manufacturing plotters in Bar-

The company has two other sites which manufacture products for a global market: Andover, Massachusetts, produces medical systems; and South Queensferry, Scotland, makes telecommunications

staff equity for wage concessions

By Hikk! Talt

NORTHWEST Airlines, the indebted US carrier in which KLM Royal Dutch Airlines holds a minority share stake, has offered its employees a 20 per cent equity interest in the company in return for substantial wage concessions.

Northwest said the proposal was "the company's best offer for a revised compensation plan". The lack of progress in talks with unions prompted speculation that the airline might file for Chapter 11 bank-ruptcy protection, but North-west has denied this.

It asked labour leaders to agree to the plan by March 10. The company is asking con-tract employees - including its pilots, flight attendants and mechanics - for cost savings of about \$883m over three years. Management and non-contract employees would con-tribute \$92m. The savings would come from wage reducto medical and dental insurance plans, and holiday accrual rate reductions.

In return, Northwest is offering employees a 20 per cent equity stake and three seats on a 15-strong board of directors. This would match the three representatives appointed by KLM, which would see its share stake diluted pro rata.

Once the employee wage concessions are in place, Northwest will attempt a financial restructuring. If it has not obtained \$500m of new permanent capital by the end of June 1995, the employees' stake could increase to 51 per cent of the equity.

K mart advances 9.5% for NWA offers Royal Bank of Canada profits flat

By Robert Gibbons in Monoeal

ROYAL Bank of Canada, the largest of Canada's big six chartered banks, yesterday reported little-changed net profits for the first quarter.

The bank, which is negotia-ting the acquisition of the trust operations of Royal Trustco, recorded net profit for the quarter of C\$254m (US\$211m), or 71 cents a share, in the first quarter of fiscal 1998.

This compares with C\$256m, or 73 cents, a year earlier. There were more shares outstanding in the latest period.

Lower non-interest expense and larger payments received on Brazilian loans were offset by higher domestic loan loss provisions and lower fee

Loan loss provisions totalled C\$295m. increased significantly to cover problems in the corporate sector. A year earlier, the provision was C\$185m. The bank now estimates provisions for fiscal 1993 at C\$820m, up C\$120m on the estimate at October 31 last

Return on average assets was 0.73 per cent, against 0.76 per cent, and on equity 14.8 per cent against 14.5 per cent.

Total assets at January 31 chairman. were C\$137bn, up 2 per cent from a year earlier. If the Royal Trustco acquisition is consummated, the deal would bring the bank's total assets to

nearly C\$200bn. The Toronto commercial property market deteriorated further in the latest quarter. but retail banking, investment banking, treasury and investment management performed as planned.

"Strong spending control and the solid performance from most core businesses indicate a strong level of profitability this year," said Mr Allan Taylor,

The bank recently raised about C\$600m in new Tier-1

• The banks will refinance about \$326m of term debt of Camdev, the former Campeau Corporation property group.

The banks have agreed to roll-over existing loans to Camdev for up to four years, secured by Camdev's stock in a profitable US regional grocery chain and office properties in

Ottawa and London, Ontario. The banks will also advance about C\$25m for upgrading two Ottawa office towers for lease

Fokus pre-tax losses reduced

By Karen Fossii in Oslo

FOKUS BANK, Norway's third biggest commercial bank, announced yesterday that 1992 pre-tax losses, before extraordinary items, had been sharply reduced to NKr426m (\$60m) from NKr2.1bn in 1991.

The substantial improvement was due to an increase in operating income, a reduction in operating costs and a significant cut in credit losses.

KONGSBERG OFFSHORE, the

Norwegian-based supplier of

undersea oil and gas produc-tion systems, is to be acquired

by FMC Corporation of the US.

Terms of the deal were not

disclosed. Siemens of Norway,

the offshoot of the German

group which owns Kongsberg,

expects the deal to be com-

By Karen Fossii

It charged 1992 accounts with NKr480m for restructur-ing, against NKr40m in 1991, which took net losses for the year down to NKr907m, from NKr1.884bn in 1991. It said state cash transfers had enabled it to undertake the far-reaching restructuring.

Fokus wrote down the value of its property portfolio by NKr168m to NKr2.6bn last Fokus said that, according to year, against a write-off of NKr3 its strategic plan, it is set to NKr425m a year earlier to IML

FMC to buy Siemens offshoot

FMC, which supplies chemi-

cals and equipment to the oil,

said the acquisition would

strengthen its position in the

The US group has co-oper-ated with Kongsberg Offshore

since 1987, with the latter sup-

plying electronic controls for

underwater systems market.

gas and agriculture industries,

quarter of this year.

pleted by the end of the second FMC-produced underwater oil

return to profit within two NKr3.3bn. Net interest income fell by NKr174m to NKr1.1bn as operating income increased to NKr571m from NKr543m.

Fokus said that interest income was lower than had been earlier anticipated, due to unrest last year in foreign currency markets. Operating costs fell by NKr304m to NKr1.332bn

last year. Group operating profit, before credit losses and writeoffs, rose sharply last year to NKr323m from NKr165m in

and gas production equipment.

sea production technology was

not a core business area of the

group, which had decided to

concentrate on its core busi-

The deal is subject to

approval by the two compa-

Norwegian authorities.

nies' boards of directors and

Siemens Norway said under-

Credit losses up at Swedish co-op bank

By Christopher Brown-Humes

FORENINGSBANKEN, the Swedish co-operative bank, saw its operating loss rise to SKr1.35bn (\$175m) last year from SKr907m, as credit losses rose to SKr3.50bn from

SKr2.79ba. The bank said it would need to strengthen its capital base in the autumn through a new share issue, after its capital adequacy ratio fell to 8.1 per cent at the year-end. The government has announced the bank is entitled to state sup-

port through guarantees. Bad debts accounted for 3.8 per cent of total lending in 1992 and mainly related to real estate and small and medium-sized companies. Problem credits amounted to SKr8.9bn at the year-end.

The bank said it expected to remain in the red this year, warning "there is a substan-tial risk that loan losses will

plotter development to Spain expected to double by the end lone within two years.

By Alen Cane in London

HEWLETT - Packard, the US computers and electronics mate that the the value of plot-manufacturer, is to move ters manufactured in Spain manufacturer, is to move worldwide responsibility for the development and manufacture of large-scale printers and plotters to Barcelona, Spain, from San Diego, Calif-

AT&T to raise capital spending

AMERICAN Telephone and Telegraph expects total capital spending for this year to exceed 1993's \$8.9bn and capi-

tal spending for its AT&T

worldwide intelligence net-

work to exceed last year's

Plants to close at offshoot of Cincinnati Milacron

machine tool group, is restructuring its newly-acquired subsidiary, Valenite, with the closure of nine plants, including two in Brazil and one in Mexico, and net job cuts of about 480, AP-DJ reports from Cincinneti.

\$3bn, the company said in its annual report, AP-DJ reports. The group added that it had not yet decided whether to The company said the restructuring would improve Valenite's profitability by lowadopt in 1998 or 1994 the new accounting standard for disability and other benefits proering working capital requirevided to former employees. ments, reducing overall size. It is required to adopt the expenses, increasing plant modernisation and improving standard by January 1994. AT&T said it could not reasoncapacity utilisation. ably estimate the financial

Costs associated with the restructuring, to be substan- work.

CINCINNATI Milacron, the US tially completed this year, were provided for at the time of the acquisition in February. As a result, there would be no special charges, Milacron said.

Of Valenite's 27 facilities worldwide, nine will close. Those plants are in Kentucky, Michigan, Ohio, Australia, two in Brazil, Italy, Mexico, and the

Two plants in Michigan and Canada will be reduced in

Four operations, including plants in South Carolina, Texas, France and Germany. will receive additional

Marriott bondholders pursue fraud claim

The bondholder action is led by PPM America, part of the British Prudential insurance company's investment manage

ment division, which holds around \$200m in Marriott bonds - largely on behalf of Jackson National Life Insurance Company, the Pru-

Marriott bonds dropped Some bondholders, including

By NOW! THE

A GROUP of bondholders in Marriott Corporation, the US hotels and food services group which is planning to split itself into two separately-quoted companies, intends to step up its securities fraud litigation against the company.

dential's US insurance subsid-

The demerger scheme involves spinning off the more profitable operational businesses and leaving most of the group's debt, along with the sharply as a result, although the group's shares have soared. PPM America, sued Marriott, charging that the company failed to disclose its restructuring plan when it was seiling

tional bondholders, however, are negotiating with Marriott,



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Nomura chief attacks banking plan Greece to

By Charles Leadbeater in Tokyo

PLANS to liberalise Japan's financial markets by allowing banks to compete in securities markets are seriously inadequate, Mr Yukio Aida, the chairman of Nomura Securi-

ties, said yesterday.

Mr Aida warned that Japan was missing an opportunity for a thorough review of how to reform its financial markets in the wake of the speculative economy of the late 1980s by introducing an unsatisfactory compromise designed to support the banks

His comments are public confirmation of the ferocity of the struggle between banks and securities companies which are attempting to influence the government's policy on financial liberalisation. Securities companies allege the banks are being given favourable treatment to support them while they deal with their bad

Under the plans the commer-

Yukong ahead

as domestic oil

demand rises

By John Burton

Won4,721bn.

oll consumption.

cial banks will be allowed to set up subsidiaries to deal in parts of the securities markets. The plans were drawn up in the late 1980s when the Tokyo stock market was booming. Since then trading volumes have fallen dramatically and most of Japan's stockbrokers expect to make large losses this year.

Mr Aida was speaking at a seminar on co-operation between British and Japanese financial institutions organised by British Invisibles, a trade group which promotes UK financial and other services

He said: "I am sceptical of such a reform when the securities industry is in such a dire predicament.

As an example of the alleged unfairness of the reforms Mr Aida pointed out that the banks will be allowed to lead manage bond issues by Japanese companies in foreign markets, while securities companies will not be allowed into foreign exchange markets in



Yukio Aida: the financial market reforms are inadequate

Tokyo. Mr Alda criticised the banks' substantial shareholdings in industrial compan-

He said these cross shareholdings gave the banks great influence over their industrial clients which they could use to attract business

Japanese bankers speaking at the seminar dismissed Mr

sawa, president of the Industrial Bank of Japan, said the reforms would revive the presecond world war system in which banks had securities'

Mr Kurosawa, in a thinly veiled comment on the securities scandals which rocked the Tokyo stock market two years ago, said: "We are aware the Tokyo stock market has its particular practices. We are anxious to learn from Mr Aida about those practices.

Mr Tasuki Takagaki, Bank of Tokyo president, said commercial banks initially would not compete intensely in the securities market because of the extent of their problems with bad debts.

Mr Takagaki said the nonerforming loans would probably provoke management cri-ses at some smaller institutions which would be taken

over by larger groups. However he said this would not threaten the banking sys-

Howard Smith improves 4%

YUKONG, South Korea's largest oil refining and petrochemical group, has reported a 19.5 per cent rise in net profits to Won29.3bn (\$37m) for 1992 on sales 17.4 per cent ahead at ond half would be tough.

The sales increase reflected the country's rapid growth in Earnings improved due to the favourable revision of government-set foreign exchange

rates and base prices applied to crude oil imports.
Yukong also benefited from lower interest rates. The company has heavy financial expenses following the construction of eight new petrochemical plants in 1991. Ssangyong Oli Refining reported net earnings up 114 per cent to Won87.3bn, while

The rise in earnings reflected the same financial factors in Yukong's profit increase.

sales rose by 12.4 per cent to

Mr Moss said the interim

By Kevin Brown in Sydney

HOWARD Smith, the diversified Australian engineering group, yesterday announced a 4 per cent increase in net profit to A\$26.7m (US\$18.8m) for the six months to the end of December, but warned that the sec-Mr Ken Moss, chief executive, said depressed economic condi-

tions would make it difficult for the group to equal last year's full-year net profit of result was "pretty good" in the light of depressed trading con-ditions, which affected all the group's activities except engineering. The group said sales increased by 14.8 per cent to A\$404m, mainly due to a full

half-year contribution from Dunlop Industrial Sales, which was acquired early last year. The directors declared a fully-franked interim dividend of 10 cents, compared to 10 cents

 Tubemakers of Australia said equity-accounted net profit rose 52 per cent to A\$21m in the six months to the end of December, on sales down 1 per cent to A\$588m

• National Foods, the Australian dairy and groceries group, said net profit increased by 480 per cent to A\$13m on sales up 1 per cent to A\$440m. The interim dividend was raised to 2.75 cents, fully franked, from unfranked last year. The board 2.5 cents in the comparable said the full-year dividend period of the previous year.

S African options market to open up

By Philip Gawith

THE Johannesburg Stock exchange (JSE) plans to open its Traded Options Market (TOM) to foreigners and non-residents. Exchange control regu-lation currently bar preclude them from the equity options

By using TOM, foreigners will be allowed to buy and sell

the main blue chip shares on the JSE as well as the all-share index and the all gold index. This list will expand as and when demand requires it.

Announcing the change, Mr Roy Andersen, JSE executive president, said foreign investors would earn interest on cash margins remittable at the more advantageous commer-

call and put options on some of cial rand rate of exchange. He said brokers would be able to service a wider client base. He hoped the hedging and arbitrage opportunities available would stimulate liquidity in the underlying cash market.

Foreign clients will trade as ordinary clients of brokers, and may use their financial rand or blocked rand balances for TOM

sell 14% of telecoms company

By Kerin Hope in Athens and Tracy Corrigan in London

OTE, Greece's state-owned telecommunications company, is to offer 14 per cent of its equity to domestic and inter-national investors in a partial privatisation. The offering, the largest so

INTERNATIONAL EQUITY ISSUES

far in Greece, will include an international tranche of around 5 per cent. It will be aimed at investors in the US and Europe, according to the government's privatisation

The international tranche will be offered simultaneously with a domestic tranche of around 5 per cent. The other 4 per cent will be stripped out earlier and offered on preferential terms to OTE's 28,000 employees. The government will retain control of 51 per

The share issue will follow the sale of a 35 per cent stake in the company, together with management rights, to an international telecommunications operator. Thirteen groups are in line to bid, with the sale due for completion by July. The government has not set

a price for OTE, one of the few profitable Greek state enterprises. Analysts have valued the 14 per cent stake at around

Dr90bn (\$409m).
Last month, 24 international banks and security houses were invited to submit bids to act as global co-ordinator and lead manager. N M Rothschild, the government's privatisation adviser, is assisting in the selection process.

Thailand is about to emburk

on its first privatisation with the flotation of PTT Exploration and Production, part of the state-owned Petroleum Authority of Thailand. The public offering of just under 40m shares at Baht 38 per share (\$1.29) represents about 15 per cent of PITEP's total

S Korean vehicle makers struggle as costs rise

By John Burton in Seoul

SOUTH Korea's five main motor vehicle producers reported mixed, but generally worse, results for 1992 in spite of some increases in sales.

The drop in earnings re-flected higher costs as manufacturers offered low-interest consumer loans to revive sluggish domestic demand.

They also had increased costs associated with the production and marketing of several new car models. Hyundai Motor, the biggest

Korean motor company, said

net profits fell by 23 per cent to Won41.6bn (\$52m), although sales rose by 8.5 per cent to Won6 079hn Sales and profits were

harmed in the last two months of 1992 as employees became involved in the presidential campaign of Mr Chung Ju-

yung, the Hyundai founder, causing sales activity to slacken. Hyundai was able to halance sluggish sales in South Korea and the US, traditionally its largest foreign market, by increasing exports to Europe, which became its biggest over-

seas customer last year. Kla Motors reported a 5.7 per cent decline in net profits to Won14.95bn as sales rose by 20 per cent to Won3,282bn. Earnings were depressed by costs involved with the introduction of the Potentia luxury car and the medium-range Sephia. It also had heavy investment spending in expanding production at its Asan Bay facility.

unlisted, continued to post losses. Its deficit shrank to Won90bn from Won146.7hn in 1991. Sales increased by 6.5 per

cent to Won1,700bn. Asia Motors, which is a specialised manufacturer of commercial vehicles and affiliated with Kia Motors, suffered a 29 per cent fall in profits to Won7.4bn as demand weakened because of a downturn in the construction industry. Sales remained almost unchanged at Won970bn.

Ssangyong Motor slipped into a deficit of Won8.75bn after registering a profit of Won9.38bn in 1991. Sales also fell by 15 per cent to

Won340.8bn The reverse was largely caused by increased competition in the market for the four-wheel drive vehicles. which Ssangyong monopolised until last year with its Korando model. The introduc-tion of the Galloper by Hyundai Precision, a manufacturer of rolling stock and containers. sharply reduced Ssangyong's

Mutual & Federal climbs 16%

Daewoo Motors, which is

By Philip Gawith

A RISE of 36 per cent in underwriting surplus helped Mutual & Federal, South Africa's largest short-term insurer, lift net income by 16 per cent to R77.2m (\$24.9m) in the six months to the end of September, from R66.6m a year

The result reflects the continuation of a turnaround in South Africa's insurance sector

more than a year, following a period when short-term insur-ers were hit by uncompetitive rates. a number of natural disasters, and spiralling crime

This improvement is reflected in an increase of about 70 per cent in the insurance index on the Johannesburg Stock Exchange over the past year.

Gross premiums rose 13 per cent to R645.2m from R573.5m and not premiums advanced 14 which has been under way for per cent to R548.4m from

R482.4m. The underwriting surplus rose to R34.6m from R25.4m. Mr Ken Saggers, managing director, said the improvement resulted from stringent expense control and the absence of natural catastro-

He added, however, that the group's commercial and industrial portfolios remained highly competitive and underrated to the tune of about 15 per cent while high levels of crimerelated losses remained a con-

Thailand issues offshore bank licences

By Victor Mailet in Bangkok

THAILAND has granted offshore banking (OBU) licences to 47 local and foreign banks, out of more than 50 applicants, as part of a scheme aimed at making the country a regional financial centre.

The Thai finance ministry said those granted licences under the Bangkok International Banking Facility (BIBF) include 12 foreign banks with branches in Thailand, 20 foreign banks with representative offices or with no prior presence, and all 15 local commer-

Foreign bankers had assumed that fewer than 10 of the Thai banks would be granted OBU licences because the smaller operations might be unable to meet required

capital adequacy ratios.
Under BIBF, banks will be

able to take advantage of tax

incentives for regional activities, although it is not clear if Thailand will be able to compete against centres in Singa-

pore and Hong Kong.
The corporate income tax rate under BIBF will be 10 per cent instead of the usual 30 per cent. Bangkok Bank said in a research paper that BIBF would reduce the cost of forsign funds brought in to finance the Thai current

account deficit.

NOTICE OF EARLY REDEMPTION

Yasuda Trust & Banking (Luxembourg) S.A.

Flosting/Flored Rate Gurranteed Notes due 2000

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the Fiscal Agency Agreement dated 30th March, 1990, between Yasuda Trust & Banking (Luxembourg) S.A. (the "Company"), The Yasuda Trust and Banking Company, Limited (the "Guarantor"), Yasuda Bank and Trust Company (U.S.A.), as fiscal and principal paying agent, The Yasuda Trust and Banking Company, Limited, London Branch, Bankers Trust Luxembourg S.A. and Swiss Bank Corporation as paying agents, the Company has elected to redeem the entire U.S. \$50,000,000 outstanding principal amount of the Company's Floating/Fixed Rate Guaranteed Notes due 2000 on March 30, 1993 (the "Redemption Date") at the price of 100% of the principal amount thereof plus interest accrued thereon to the Redemption Date. Payment with a made upon presentation and surrender of the Notes at the below-listed paying agents logether with all appurtenant coupons, if any, maturing subsequent to the Redemption Date. The amount of any missing unmatured coupons will be deducted from the sum otherwise due for payment. Interest on the Notes will cease to accrue from and after the Redemption Date. The Company has elected to redeem the Notes pursuant to section 5(b) of the Terms and Conditions of the Notes.

On and after the Redemption Date, the sole right of the holders of the Notes shall be to receive payment at the redemption price (including payment for a missing coupon in respect of which a deduction shall have been made from the redemption price as aloresald) together with accrued interest

Payment will be made at any of the following paying agencies listed below: Bankers Thust Luxembourg S.A. P.O. Box 807 14 Boulevard F.D. Roosevelt L-2450 Luxembourg

The Yasuda Trust and Banking Company, Limited 1 Livermoot Street

Bwiss Bank Comoration

Payment pursuant to the presentation of the Notes for redemption made by transfer to a United States dollar account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 31% of the gross proceeds (including premium, if applicable) if a payee fails to provide a paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. Those holders who are required to provide their accurate Taxpayer Identification Number and who fall to do so may also be subject to an IRS penalty of U.S. S50. Accordingly, please provide all appropriate certification when presenting the Notes for payment.

YASUDA TRUST & BANKING (LUXEMBOURG) S.A. By: YASUDA BANK AND TRUST COMPANY (U.S.A.) as Fiscal and Principal Paying Agent

Daled: March 3, 1993

NOTICE OF REDEMPTION

INTERNATIONAL BANK DEVELOPMENT Washington, D. C.

IBRD 7.3% japanese Yen Bonds of 1985 Due 2000 (Thirty-first Series) (the "Bonds")

We hereby notify bolders of the above Bonds that on March 29, 1993, the entire outstanding amount of the Bonds is to be redeemed as follows: (a) pursuant to Condition 15 of the Bonds, by fulfilling a mandatory redemption obligation of 3 billion yen (mandatory redemption period) and (b) pursuant to Condition 17 of the Bonds by IBRD exercising an optional redemption right of 47 billion yen (optional redemption price: 102%). The numbers of Bonds selected by drawing for the mandatory

Denomination (Yen) 100 000 10,000,000

The numbers of Bonds shown below are to be redeemed at a price of 102% as optional redemption of 47 billion yen. Denomination (Yen)

shall be made at the paying agent designated in the application for the recording of the Bonds.

FOR RECONSTRUCTION AND

redemption of 3 billion yen are as follow

3960-4217

1,000,000 1-3067, 3432-6038 1-3969, 4218-4304 Paying Agents: With respect to definitive bonds, the principal of and interest on the Bonds are payable at any of the paying agents mentioned thereon. With respect to recorded bonds, the payment

The Industrial Bank of Japan, Limited as Representative Commissioned Company for the Bonds This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an offer or invitation to subscribe for or purchase any of the cumulative irredeemable preference shares (the "Preference

plication will be made to the London Stock Exchange for all the Preference Shares to be admitted to the Official



General Accident plc

Cumulative Irredeemable Preference Shares

The Listing Particulars are available for collection during normal business hours from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, Off Bartholomew Lane, London EC2 for the next 2 business days and on any business day up to and including Wednesday 17th March 1993 from the registered office of General Accident pic and:—

> Hoare Govett Corporate Finance Limited 4 Broadgate

Notice of Appointment of Substitute Administrator

Truck Funding PLC £180,000,000

Floating Rate Notes due 1997

Notice is hereby given that pursuant to the provisions of the Administration Agreement dated 22nd December, 1992 between, inter alios, Leyland DAF Finance plc, Truck Funding PLC. Lease Plan UK Limited and The Law Debenture Trust Corporation p.l.c. Leyland DAF Finance ple was replaced as Administrator for the purposes of the Administration Agreement by Lease Plan UK Limited with effect from 26th February, 1993.

Dated: 3rd March, 1993. By: The Law Debenture Trust Corporation p.l.c. as Trustee.

NOTICE TO HOLDERS OF TRIZEC CORPORATIONLTD. BEARER SECURITIES Copies of the 1992 Annual Report of 'rises Corporation IAd. can be obts

Corporato Secretary Trans Corporation I.d. Suita 1700, Bankers Hall 855 Second Street S.W. Calgary, Alberta T21, 417

Tel: (Carada) (403) 269-0638 Teles: 003-825666

Fax: +403) 269-0456

ELECTRICITE DE FRANCE E.D.F. UGD 400,000,000 -Floating rate notes due

February 1999 The applicable interest rate for the period beginning on 26.02.93 and ending on 31,08.93 as fixed by the reference agent is 5.25 per cent per annum namely USD 271,25 by the denomination of USD 10,000.-



Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 28th May, 1993 has been fixed at 6,28125% per annum. The interest accruing for such three month period will be £156.60 per £10.000 Bearer Note, and £1,566.01 per £100.000 Bearer Note, on 28th May, 1993, against presentation of Coupon No. 17.

Union Bank of Switzerland London Branch Agent Bank

26th February, 1993

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED Starling Floating Flate Notes due 1997

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from February 26th, 1963 to May 26th, 1983, has been fixed at 6.375 per cent per On May 26th, 1993 interest of sterling 77.72 per sterling 5,000 nominal amount of the Notes, and inherest of sterling 388.61 per sterling 25,000 nominal amount of the Notes, will be due against Coupon No. 34.

Swise Bank Corporation

Reference Agent



Mortgage Funding Corporation No.5 PLC (Incorporated in England and Wales with limited liability under registered number 2079671)

Class A Multi-Class Mortgage Backed Floating Rate Notes due November, 2035 Class A-1 £110,000,000 Class A-3 £17,500,000

Class A-2 £ 80,000,000 Mezzanine Notes £18,500,000 For the interest period 26th February, 1993 to 28th May, 1993 the Class A-1 Notes will bear interest at 6.625% per annum. Interes payable on 28th May, 1993 will amount to £1,238.78 per £75,000.00 Note. The Class A-2 Notes will bear interest at 6.80% per annum. Interest payable on 28th May, 1993 will amount to £1,695.34 per £100,000 Note. The Class A-3 Notes will bear interest at 6.95% per annum. Interest payable on 28th May, 1993 will amount to £1,732.74 per £100,000 Note. The Mezzanine Notes will bear interest at 7.35% per annum. Interest payable on 28th May, 1993 will amount to £1,832.47 per £100,000 Note.

Bankers Trust Company, London

Market Myths and Duff Forecasts for 1993 Corporate profils will soor, bonds have had their day, the US dollar is in a buil market," You did NOT read that in FullerMoney - the lacaboliastic investment letter.
Call Jane Farquitanion for a sample issue (once only)
It London 71 - 439 4961 (071 In UK) or Fax: 71 - 439 4961

£125,000,000 Floating Rate Notes due 1995 In accordance with the provisions of the Notes, notice is bereby given that the Rate of Interest for the three month period ending 25th May, 1993 has been fixed at 6.40% per annum. The interest accruing for such three month period will be £156.05 per £100.000 Bearer Note, and £1,560.54 per £100.000 Bearer Note, on 26th May, 1993 agricust presentation of Coupon No. 8.

Union Bank of Switzerland London Branch Agent Bank 26th February, 1993

Obayashi Finance International (Netherlands) B.V. ¥4,500,000,000

Floating Rate Notes due 1997

rest Rate: 4.42% ps. Interest Period: 3rd March, 1993 to 3rd September, 1993 pon Amount: ¥2,228,164 (100,000,000)

By: Sakura Trust 3rd March, 1993 (Fiscal Agent)

(Incorporated with limited liability in Scotland under the Companies Act 1985 with registered number 119505)

110,000,000 7⁷/₈ per cent. of £1 each at 100.749 pence per share

London EC2M 7LE Wednesday 3rd March 1993

LEGAL NOTICES

Culter Construction (South Earl) Ltd
THE INSOLVENCY ACT 1986
NOTICE IS HEREBY GIVEN pursuant to
Section 98 of the Insolvency Act 1986 that a
Meeting of the Creditors of the shove-named
Company will be held at 78 (Inston Cardon
London ECIN 31A on 5th March 1993 at 12.00
mong for the temporar variance in the

London ECIN 3IA on 5th March 1993 at 12.00 noon for the purposes monitorined in Section 99 to 101 of the said Ace.

Creditors wishing to wote at the Meeting must todge their penny, together with a full statement of account at the region of account at the region of the New Garden House, 78 Hatton Gardon, London ECIN 3IA, not later than 12 moon on 4th March 1993.

Row the curvatures of withing a microsed consider in not hier than 12 most on 4th March 1993. For the purposes of vering, a meaned creditor is required (undoes he surrenders his security) to lodge at New Carden House, 78 Harmer Carden, London ECIN 81A, before the meeting, a statement giving particulars of his security, the date when it was given and the which it is assumed.

is assessed.

Notice is further given that a list of the names
and addresses of the cumpany's creditions may be
amposted, foct of charge, as New Cardon House,
78 Hasson Gardon, London HCIN RIA, between 10.00 a.m. and 4.00 p.m. on the two business days proceeding the date of the smerting stated By Order of the Roard David Cullen

Correction Notice Voyager Securities Limited
(Incorporated with lamited hability
in the Cayman Islands) U.S. \$100,000,000 Secured Floating Rate Notes due 1992-1996

Appointments Advertising appears every Wednesday & Thursday

Friday (International edition only)

اهكذامنالقهل

Agent Bank

For the Interest Period 26th February, 1993 to 28th May, 1993 the Notes will carry an Interest Rate of 4.41875% per annum with Interest Amounts of U.S. \$977.34 and U.S. \$2,443.35 for Notes with original principal amounts of U.S. \$100,000 and U.S. \$250,000 respectively payable on 28th May, 1993. Bankers Trust Company, London

Merrill Lynch M&A. Resources that bring results worldwide.

Sorin Biomedical Inc.

SNIA BPD SpA, a FIAT Group Company

has sold the stock of

Tracheostomy Products, Inc.

Mallinckrodt Medical, Inc.

a subsidiary of

IMCERA Group Inc.

We acted as financial advisor to Sorin Biomedical Inc. in this transaction and assisted in the negotiations.

Merrill Lynch & Co.

Credito Romagnolo S.p.A.

has acquired the remaining 46% not already owned of

Banca del Friuli S.p.A.

We acted as financial advisor to Credito Romagnolo S.p.A. in this transaction.

Merrill Lynch & Co.

Insituform Group Limited

has been acquired by

Insituform of North America, Inc.

and has been renamed

Insituform Technologies, Inc.

We acted as financial advisor to Institutorm Group Limited in this transaction and assisted in the negotiations.

Merrill Lynch & Co.

Roche Biomedical Laboratories, Inc.

a subsidiary of

Hoffmann-La Roche Inc.

has acquired

CompuChem Corporation

We acted as financial advisor to Roche Biomedical Laboratories, Inc. in this transaction and assisted in the negotiations.

Merrill Lynch & Co.



A tradition of trust.

lc

INTERNATIONAL CAPITAL MARKETS

The European Investment

Bank also took advantage of

the pent-up demand for ster-

ling paper and re-opened its

£400m issue of 8 per cent Euro-

bonds due 2003, launched in

The new tranche of £200m

was priced to yield five basis

points over the 8 per cent UK

gilt due 2003 and the spread

tightened slightly by late after-

noon. An official at the lead

January.

Belgium and British Gas lead day of large issues

By Antonia Sharpe

A NUMBER of high-quality borrowers raised large amounts in a variety of currencies in the international bond market yesterday, but the heavy supply was readily

The Kingdom of Belglum raised DM1bn through a fiveyear Eurobond issue. The amount was above market expectations of DM600m and the maturity shorter than expectations of seven to 10 years. Mr Philippe Maystadt. Belgium's finance minister, said that the proceeds would be used to refinance existing D-Mark borrowings.

The bonds were priced at 99.95 to yield 15 basis points over the series 104 of mediumterm German government bonds. When the bonds were freed to trade, the spread tightened by as much as five basis points before widening out again to about 12 basts points in the afternoon.

An official at the lead manager, Deutsche Bank, said that Belgium had been advised to raise a larger amount in order to establish a new five-year

There was above-average eight basis points at launch.

emand from the UK and a The recent widening of sovdemand from the UK and a good proportion was placed in Switzerland and the Far East. By contrast, the shorter maturity made the bonds less attractive to German institutions which tend to prefer honds with a 10-year life.

The Deutsche official said Belgium had opted for the fiveyear maturity in order to reap the cost advantage of the sharp drop in yields at the shorter

INTERNATIONAL BONDS

end of the German government bond yield curve, prompted by hopes that the Bundesbank will cut leading interest rates tomorrow.

He noted that Belgium would have had to pay 40 basis points more if it had opted for a 10year maturity.

The issuer had also decided against the seven-year area of the yield curve because it would have had to compete with the EC's recent DM2.9bn Eurobond issue. The EC's bonds now yield 12 basis points above underlying German gov-

ereign yield spreads on D-Mark Eurobonds, triggered by the warnings on Italy's foreign currency debt by leading credit

rating agencies, could dissuade similar borrowers from Issuing in D-Marks, the Deutsche official said.

In an active sterling sector, British Gas made its widely-expected appearance with two issues raising £200m each, one with a maturity of 10 years and the other with a life of seven years. Both issues were priced to yield 32 basis points over comparable UK government bonds and the spread on both issues had tightened slightly

An official at CSFB, which arranged the deals with Goldman Sachs, said that investors showed a marginal preference for the 10-year maturity but that both issues were quickly placed. There was firm demand from continental European accounts looking for exposure to sterling.

by late afternoon.

Syndicate managers expect more UK corporate borrowers to tap the Eurosterling encouraged by the tightening

manager, Samuel Montagu, said that most of the demand for the bonds came from over-

Meanwhile, the Province of Ontario launched its first Canadian dollar global issue and the level of demand was such that the amount was raised from the minimum C\$1bn to C\$1.5bn. The bonds, which have a life of 10 years, were priced to yield 93 basis

points over comparable Cana-

dian government bonds, the lower end of the indicated range of 93 to 95 basis points and within market expectations. By late afternoon, the spread on the bonds was

unchanged. An official at Mertill Lynch, one of the four joint lead managers, said that 30 per cent of the bonds went to Canada, 10 to 15 per cent to the US, 35 per cent to Europe and the rest was placed in Asia.

	IEW INTE	RNATI	ONAL	BOND	ISSUE	S
orrower S DOLLARS	Amount m.	Coupon %	Price	Makely	Feee	Book remoer
lowa Mining Co.(a)* iurofima(b)*#	120 100	2 (b)	100 100	Mar, 1997 Mar, 2000	2.25/1,5 0.45/0.3	Nikko Europe Lahman Brothers Intl.
Elli Il Nippon Alrusys Co. okyo Tatomono Co. oka Corp.	30bn 10bn 10bn	4.5 5 5	101.7 101.425 101.5	Jun. 1998 Jun. 2000 Jun. 2000	1.875/1.5 1.875/1.5 1.875/1.5	Nako Europe Yamalchi Inti (Europa) Nikko Europe
MARKS Ingdom of Belgium	1þn	8,375	101.7	Mar, 1988	2/1.75	Deutsche Bank
TERLING ritish Gas ritish Gas aropean Investment Bankle	200 200 200	8.125 7,625 8	101.37 101.56 100.843	Mar.2003 Mar.2000 Jun.2003	2/1.75 1,875/1,65 0,225/0.1	CSFB/Goldman Sachs Intl. CSFB/Goldman Sachs Intl. Samuel Montage & Co.
ANADIAN DOLLARS rovince of Ontertoff(d)	1.5bn		98.45	Mar.2003	4.375/0.25	Merrill Lynch Inf.
WISS FRANCS						

Final terms and non-callable unless stated. #Private placement. \$Convertible. #With equity warrants. \$Floating rate not [Semi-annual coupon, a) Final terms fixed on 9/3/93, b) Coupon pays (0.5 × the 10 year CMT) + 1.45%; minimum 5% maximum 28%, c) Pungliole with the cetstanding \$400m launched on 7/1/83. Plus 56 days accrued interest of Global launched in Final terms fixed on 8/3/93. Callable on 30/9/95 at 101.5% deckloing by 0.5% semi-annually. Acceleration clause (150* rule) applies from 31/3/94. Retixing clause; setting date is 34/4/95.

Disappointment with Bundesbank erodes European gains

By Richard Waters in London and Patrick Harverson in New York

THE BUNDESBANK yesterday disappointed investors hoping for an early cut in German money market interest rates, in the process erasing some of

GOVERNMENT BONDS

the gains recorded by most European bond markets on Monday.

After weekend comments interpreted as signalling a rate cut this week, investors had been looking for a significant reduction in the German repurchase agreement (or repo) rate. However, the Bundesbank returned to a fixed-rate offer yesterday, from the variable rate tenders it has held for most of this year, fixing the

rate at 8.49 per cent. This was just one basis point below the last variable rate repo, falling far short of market hopes of a 10 or even 20 basis point cut.

German bonds retraced some of their gains of recent days, with the yield on 10-year bunds rising to 6.68 per cent. This was seen as a minor set-back given the strength of the market's rally, however. The outcome of the repo ten-

der was taken as a sign that the Bundesbank would not lower its official interest rates at its council meeting this week, though most commentators still expect such cuts in the near future, once the terms of the solidarity pact with the eastern German regions has

■ WHILE most European markets followed Germany down, French bonds remained firm yesterday. This was despite confirmation of this week's 10year year bond auction, and the looming French elections.

Ten-year OATs rose on the day, closing the yield spread over German bunds to around 80 basis points, sharply lower

FT FIXED INTEREST INDICES Mar 2 Mer 1 Feb 26 Feb 25 Felk 24 ago High " Low" Bont Same(UR) 96.94 97.06 98.71 96.26 96.52 88.75 97.96 Plane (sterne) 112.13 112.19 112.34 112.35 112.50 101.29 112.50 GILT EDGED ACTIVITY Feb 26 Feb 25 Feb 24 Feb 23 Mar 1 " SE activity Indicas rebased 1974

than the 90 basis points on Monday. "It certainly looks slightly across the board yesunsustainable at that level," said Mr Jouni Rokko, an analyst at Warburg Securities in

WUK government bonds remained flat yesterday in lacklustre trade. The tap stock announced on Monday hung over longer-dated bonds, putting a ceiling on any price rises, while short-dated paper was subdued after comments from the Governor of the Bank of England dampening hopes of

terday morning in the wake of mixed economic data.

By midday, the benchmark 30-year government bond was up h at 103%, yielding 6.834 per cent. At the short end of the market, the two-year note was also only slightly firmer, up & at 100%, to yield 3.841 per

Prices were firmer overnight on foreign markets, especially along the middle of the yield curve, but slipped back from their highs when trading in

BENCHMARK GOVERNMENT BONDS Compon Date Price Change Yield Designan Dete Price Change Yield ago 10.000 10492 114.5331 -0.515 7.82 8.21 7.50 7.55 7.57 9.000 03/03 110.3250 -0.250 BELGIUM 7.250 06/03 99.7500 +0.400 7.26 7.37 CANADA 8,50 8,64 8.51 8.000 05/03 96.8200 -0.290 8.500 03/97 103.0280 -0.070 8.500 11/02 107.0900 +0.180 7.期 7.74 7.44 7.货 8-000 07/02 108-9005 -0.189 5.88 6.82 ITALY 12.000 05/02 96.0050 -0.145 13.141 13.16 13.30 4.800 06/99 104.8192 -0.002 5.500 03/02 110.5010 -0.317 \$250 08/D2 111.4100 -0.360 \$.56 \$.71 NETHERLANDS 11.86 11.85 11.82 10.300 06/02 92,4000 -0.575 6.250 02/03 102-07 -1/32 7.135 62/23 103-18 -4/32

London closing, "denotes New York morning session Yields: Local market standard t Gross sunusil yield (including withholding tox at 12.5 per cent payable by non-resi-Prices: US. UK in 32nds, others in decimal

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Traders blamed the modest selling on the news that US leading economic indicators gained 0.1 per cent in January. Analysts had been expecting the indicators, a closely-watched guide to future eco-

nomic activity, to register a small decline. Sentiment, however, was

7.73 7 89 8.19

buoyed by a sharp drop in January new home sales, which plunged 13.8 per cent during

Intermediary set up to borrow for housing providers

By John Willman and Richard Waters

THE MARKET in finance for UK housing associations was widened yesterday with the creation of the first capitalised intermediary to borrow on their behalf from UK institutions. Finance for Homes, which has eight member-associations, successfully placed £100m of 10% per cent debenture stock due 2018 at a yield 160 basis points over UK gov-

ernment bonds. Five per cent of the proceeds will be retained in FFH and invested in gilt-edged stock. The rest will be distributed among the eight member asso-ciations, secured on the broad spread of their rented housing, valued on a tenanted investment basis.

Despite the extra security offered by the structure, the bonds did not command a premium over earlier issues by housing association intermediaries. A £51.5m issue from The Housing Finance Corporation, launched last year, was trading at a yield spread of 157 basis points yesterday, having advanced since its launch

spread of 182 basis points.
"The question for the housing association movement now is what advantage has this sort of structure given them?" said one banker close to the trans-

He added that it was difficult

to break the existing market consensus on the premium housing associations should pay for finance, since only around 10 insurance companies and pension funds are big investors in such issues and effectively determine the yields

offered. The issue had attracted at least five institutions which had not previously invested in housing associations, according to Mr Adrian Bell, executive director of Hambros Bank, which led the issue. However, at least one of the UK's biggest insurance companies said yesterday that it had yet to take part in any housing association

transaction. "Some areas of the documentation, such as income defini-tion, could do with tightening." said an executive. "The loan documentations that bave come to the market have not been sufficiently rigorous.

If one borrower is unable to service the loan, FFH will use the 5 per cent reserve to ser-vice the debt. This would be sufficient to service the debt of the largest borrower for over two years - long enough, according to Hambros, which led the issue, for cash-flow problems to be sorted out.

Non-defaulting borrowers would have to restore the reserve, so that members are on risk to each other for the first 5 per cent of their borrow-

Swiss bourses to embrace reporting standards code

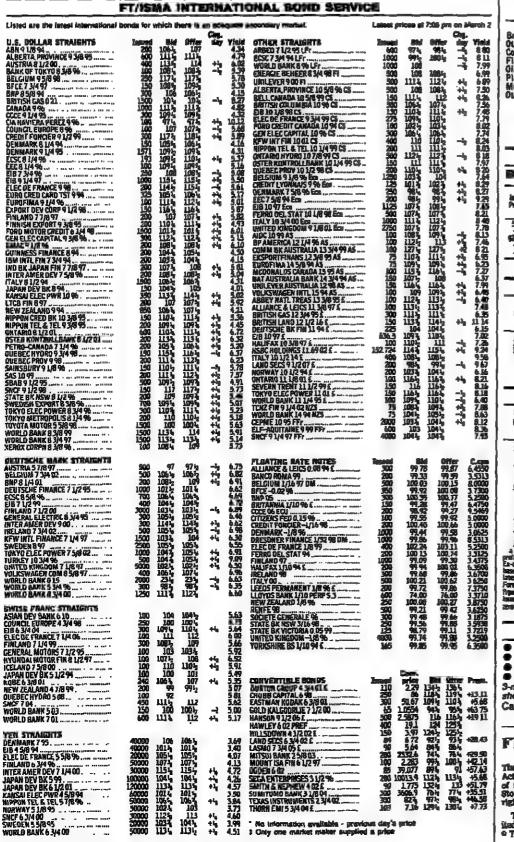
SWITZERLAND's bourses are will have to change and likely to adopt a code of report-ing standards later this year which would require the vast majority of Swiss companies to improve information they make public on their financial health, Reuter reports from

Mr Giorgio Behr, president of the special commission for recommendations on reporting practices (FER), said: "With the exception of some 10 groups, all Swiss companies currently quoted on the bourse improve their reporting prac-

Switzerland's three bourses are now considering the FER standards and are likely to

adopt them this year, he added.
The standards, which are based on international Accounting Standards and European Community guidelines, aim to improve the standard of Swiss corporate reports, more renowned for what they hide rather than

MARKET STATISTICS



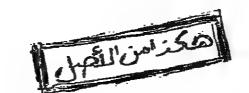
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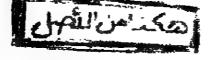
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COMPANY NEWS: UK

Hays shows modest growth to £29m

By Andrew Bolger

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Merch in Greater a Marketine and Committee of the Committ

HAYS, the business services group, increased pre-tax profits by 9 per cent to £29.1m in the six months to December 31. However, the group said that the early opening of a Milton Keynes distribution depot for Waitrose in January had

brought forward £1m of extra costs which would have an effect on the second half's results.

The shares closed 14p lower at 227p. Mr Ronnie Frost, chairman, said the group had performed well: "The operating profits of

both the distribution and com-

SERCO, the facilities and

project management company,

yesterday announced a sharp rise in profits and turnover,

helped by the growing trend

for government and companies

Pre-tax profits increased 37 per cent from 25.25m to 27.21m

in 1992. At the interim stage.

profits also increased 37 per

ment to 13.39m.
Mr Richard White, managing director, said he was "extremely pleased" with the

to contract out services.

By Angus Foster

mercial core activities showed good growth." Group turnover rose from £341m to £381.8m and operating

income increased by 8 per cent to £30.1m. The distribution division's operating profits rose by 8 per cent to £17.5m. The group said the performance of Fril, the French distributor bought for

237.5m in June, had been up to Hays Network Distribution, which encompasses the Dagenham, Network and Marine businesses, had been substantially reorganised by its new managing director who was appointed in August About 20

remains quite busy," he said.

£149.7m. About half the

increase came from Interna-tional Aeradio Limited (IAL),

the civil aviation specialist

acquired last April from BT for

£12.3m. IAL contributed pre-tax

profits of £956,000, slightly

Operating profits, however, rose only 7.7 per cent to

25.69m. This was partly due to

Serco holds contracts as var-

costs on restructuring IAL.

ahead of expectations.

Turnover rose 43 per cent to

£250,000, reduced profits. However, Mr Frost said these cuts, and closure of two offices, would save £1m a year.

Chemicals distribution's profits declined, mainly because of a surplus of caustic The commercial division

increased operating profits by 15 per cent to £10.6m. In spite of the Post Office delaying an increase in the first-class letter rate, Britdoc's profits continued to grow strongly due to new business areas and increasing volumes of mail.

radars and speed cameras in London. Mr White said the

company retained several

important contracts after

Associates, which include

some Ministry of Defence joint

ventures and a New Zealand

company, increased their con-tribution from £519,000 to

£1.38m, thanks to contract

Serco had net interest receiv-

ables of £131,000 compared to charges last time of £561,000, mainly because of reduced bor-

results. "The whole market Park, Ministry of Defence

increasing both turnover and

The personnel division's operating profits fell from £2.5m to £2.1m, partly because of about £350,000 of reorganisation costs. All 123 branches, which mainly provide accountancy staff, continued to contribute to profits.

Earnings per share rose to 4.9p (4.7p). The interim dividend is lifted to 1.7p (1.5p).

Yesterday's figures were at the bottom end of expectations and The group said its parcels business. Data Express, had done share price, which has enjoyed

redundancies, at a cost of well in a difficult market, a good run from 163p since September. However, the performance of the main businesses remains impressive. The commercial division continues to thrive and the dip in multi-user distribution and the chemicals side shows that recovery would not just benefit Hays' depressed personnel division. Analysts have brought their full-year profit forecasts back to about £67m, which puts the shares on a prospective multiple of about 20. The 20 per cent premium to the market does not seem unjustif-

ied for a group which will

respond speedily to economic

Contract-out trend boosts Serco to £7.2m

issue in November 1991. Fully diluted earnings gained 22.5 per cent to 37p (30.2p). A final dividend of 9.5p is pro-

posed, to make a total of 14p

COMMENT

Serco is undoubtedly a class act working in a market with guaranteed growth. But yesterday's 47p rise in the shares to 810p suggests the market may be a little carried away. To be fair, much of the buying was prompted by analysts upgrad-

ing forecasts for this year by about £1m to £9m. The shares are also closely held so can over react. But after rising more than 40 per cent since September, they are now on more than 17 times and leave little margin for error. The one question mark is operating profits, where growth has tended to lag behind increases in turnover. This year, the fig-ures are obscured by the IAL. acquisition. Next time, it should be clearer whether Serco can make the most of all

Concern over dividend cuts 10% off Raine shares

By Andrew Taylor, Construction Correspondent

THE SHARE price of Raine Industries fell by more than a tenth yesterday despite the announcement by the UK housebuilder of a 14 per cent rise in pre-tax profits to £2.8m during the six months to end-

A rise in group borrowings and concern over an uncovered interim dividend, which was maintained at 2p, sent Raine's share price tumbling by 12p to 101p, reducing its stock market value by £22.5m.

Pre-tax profits would have fallen below last year's interim level of £2.4m if provisions for the six months to end-December 1991 of £3.4m, to cover losses en Raine's 28 per cent strategic stake in rival house-builder YJ Lovell, had not been restated above the line.

The company revealed that since January 1 there had been a substantial improvement in agreed sales and inquiries from would-be purchasers.

However, Mr Peter Parkin, chairman, said the improvement had come too late to ben-efit the current financial year. He blamed wild fluctuations in currency and interest rates last autumn, which had hit restricted sales during the increase in demand.

run-up to Christmas. As a result, operating profits had fallen by 11.6 per cent during a first half which had included the first full six months of sales from Walter Lawrence.

Earnings, after taking account of the 1991 restated provision, rose from 0.27p to

In order to pay the main-tained dividend the company will need to transfer £2.19m from reserves. Borrowings had risen since

the end of June by £17m to £57m, equivalent to 47 per cent of shareholders' funds. Mr Parkin expected borrowings to get back to about £40m

by the end of June. He added that the political and economic upheaval caused by sterling's withdrawal from the ERM had caused tremendous damage to the confidence of house buyers. First half sales of 654 were

about 180 less than the group had expected. House prices and margins had remained under severe

pressure, particularly in the south-east, However, Mr Parkin said

that more recently there had been signs that prices had begun to stabilise, reflecting an

The group's housing operation in California had continued to perform poorly and incurred a first half

UK contracting was also a difficult market with margins and orders under severe pres-

Raine's share price last night was only slightly ahead of the 95p rights issues price in March last year when it acquired Walter Lawrence. The company, however, appears willing to raid reserves to maintain the final dividend provided the housing market does not dive again. It will need pre-tax profits of at least £17m in 1993-94 to provide sufficient earnings to maintain the dividend again. In the current financial year pre-tax profits are likely to be about £11m compared with a restated £10m for 1991-92. Borrowings, however, will be lower by June. The group's land costs, one of the lowest in the sector, will stand it in good stead as the housing market picks up. A prospective p/e approaching 30 for the current financial year suggests the shares are not going anywhere in the short

Billam rises 57% to £479,000

J BILLAM, the specialist engineer, returned profits of £479,000 pre-tax for the year to end-December, an improvement of 57 per cent over the previous £306,000.

Turnover was static at 25.89m (£5.85m) although second half sales showed a 5 per cent rise over those for the corresponding period which the directors said reflected "initial benefits of increased sales

activity". Earnings rose to 20.1p (13.3p) and a final dividend of 3.1p makes a 5p (4.28p) total.

Interest costs were reduced to £57,000 (£95,000) and yearend gearing was cut to 30 (47)

£25.6m raised for Pilot Inv Trust

Charterhouse Tliney, the stockbroker, raised £25.6m for Pilot Investment Trust, which will specialise in smaller compa-

The amount raised is on a par with the £28.5m raised by Hoare Govett for its indexed smaller companies trust late

The bulk of the shares (with warrants attached) were placed with institutions. Only 2.11m shares were applied for in the public offer. About 210.8m of the fund raised came from institutions swapping their existing small company holdings into trust shares.

Dealings in the trust will

Bad debts behind 43% fall at Instem

Instem, the USM-quoted computer electronics and information systems group, saw profits tumble 43 per cent in a "disappointing outcome" for the 58 veeks to December 31. After an exceptional £386,000 provision for bad debts, after

three customers went into receivership, the pre-tax line emerged at £575,000, against £1.01m in the previous year. Turnover declined some 10 er cent to £14.3m (£15.8m), a fall partly attributable to the

"uneven nature of our project work" according to Mr David The final dividend is maintained at 1.8p for a total of 3.1p (3p), covered 2.7 times by earn-

Paramount edges ahead to £261,000

ings of 8.5p (15.2p) per share.

Profits of Paramount, the Cheshire-based pub operator, rose by £5,000 to £261,000 pretex for the six months ended November 30 in spite of an 18 per cent fall in turnover to

The result was struck after Gas trust.

ied as the maintenance of Hyde NEWS DIGEST interest charges of £625,000 (£578,000) and a share of profits of an associate undertaking of 271,000 (nil). Fully diluted earnings emerged at 0.25p (0.34p). The company's shares are

traded on the USM, but with

the proposed closure of that market directors are consider-

ing a move to a full listing.

Pacer \$531,000 back in profit

Pacer Systems, USM-quoted electronics group, swung from losses of \$1.14m to profits of \$531,000 (£374,000) pre-tax for 1992. Revenue rose 9.5 per cent to \$27.6m.

At the year-end, the order book was up 18 per cent at a record \$83.1m. Earnings per share amounted to 6 cents (losses 13 cents) and a final dividend of 3.5 cents makes a same-again 6.5 cents total.

GKN makes £6.5m Mexican expansion

GKN has lifted its stake in Velcon SA de CV of Mexico, part of the Desc industrial group, to

GKN paid \$10.1m (£8.52m) for an additional 14 per cent of Velcon from its partner Spicer. director of GKN automotive drive line systems, believed Velcon offered a "significant strategic opportunity for GKN as Mexico is a key growth area within the world automotive

Provident Financial obtains injunction

Provident Financial, the consumer credit and insurance group has obtained a high court injunction to prevent the Halifax Building Society using the name "Helifax" in connec-

tion with motor insurance. Provident Financial has a motor insurance subsidiary, Halifax Insurance, specialising in private motor insurance. Provident said the injunction would stay in force until a full hearing of the case in up to two years' time.

Grahams Rintoul launches new trust

The High Income Trust, an investment trust which will invest in convertible securities, Rintoui, the London-based

The trust will aim for an 8.5 per cent yield, payable quarterly, and will have a six year

offered, ordinary income and

The trust's board will include Prof Tim Congdon, one of the "seven wise men" who advise the government on economic issues.

Grahams Rintoul also manages an eponymous investment trust and the North American

BOARD MEETINGS



the new business it is winning. I housebuyers' confidence, and

General Accident

SUBSTANTIAL RECOVERY

1992 RES	BULTS	in de service de la company
	Year to 31.12.92 Unaudited £m	Year to 31.12.91 Audited £m
General Premiums	3,831.5	3,219.0
Life Premiums	790.4	551.9
Net Investment Income	464.8	389.1
General Underwriting Loss	(510.1)	(569.1)
Loss before Taxation	(29.3)	(171.6)
Loss attributable to Shareholders	(26.9)	(139.4)
Earnings per Ordinary Share	(7.0p)	(32.1p)
Dividend per Share	26.75p	26.75p

- Pre-tax loss of £29.3m represents an improvement of £142.3m - despite losses on Hurricane 'Andrew' of £65m net.
- Fourth quarter pre-tax profit of £5.8m maintains positive trend of underlying recovery.
- **EX** underwriting losses substantially reduced.
- US results distorted by Hurricane 'Andrew'.
- Good performance in Canada and the Pacific.
- Outstanding progress in Life operations.
- Second issue of Preference Shares will raise £110m and add 2.6 points to current solvency margin of 43.3%.

Nelson Robertson, Chief Executive, commented: "A substantial recovery has been achieved. We are now well placed to take advantage of opportunities for profitable growth."

General Accident plc

General Accident plc, World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH

Disposals limit Fisons' decline

FISONS. the scientific instruments and drugs group, vesterday reported pre-tax profits for the year to December 31 down 24 per cent from £162.6m to £123.6m. The shares fell 7p to 222p.

The results, which suffered from the continued withdrawal of two pharmaceuticals products in the US and the impact of the recession on the scientific instruments division, would have been worse but for a £23.3m net profit from disposals. Last year there were losses on disposals of £24.6m.

Trading profits fell 41 per cent from £197.4m to £117.4m, on turnover up 4 per cent from £1.24bn to £1.28bn.

The figures were prepared according to FRS 3, Last year's reported pre-tax figure was \$190.5m for earnings per share of 20.8p. Earnings per share fell from 17.4p to 13.9p. The proposed final dividend is maintained at 5.4p for an unchanged total of 8.7p.

The pharmaceuticals division reported operating profits down 38 per cent from £113.6m to £71m on sales of £410m

The scientific equipment



Patrick Egan, left, and Cedric Scroggs: looking for growth in sales and margins for the pharmaceuticals division

division's profits were halved at £35.1m (£68.4m) on sales 5 per cent ahead at £676.2m (£644.5m). The horticultural division which is being sold, generated operating profits of £11.2m (£11.5m) on sales of £107.8m (£96.7m).

Gearing rose from 38 per cent to 67 per cent, said Mr Roy Thomas, finance director. Disposals had brought debts down from 2349m to below £200m by February. Mr Patrick Egan, group

chairman, said the pharmaceuticals division's margins had been affected by the costs of overbauling manufacturing and quality control procedures. However, most of this had been completed during the first six months, and margins during the second half had improved from 11.1 per cent to 21.8 per

Sales of Intal, Fisons' bestselling asthma drug feli 1.2 per cent from £192.6m to £190.3m.

entirely due to trade destocking in the US. He added that this had been planned and that worldwide prescriptions for Intal had continued to grow satisfactorily at some 13 per

Tilade, the group's new asthma product which will shortly be launched in the US. generated revenues up 22 per cent from £21.4m to £26.1m. The German market was particularly strong with prescriptions up 22 per cent, said Mr

He pointed out that the antiinflammatory treatments intal and Tilade grew 14 per cent compared with 11 per cent growth for the whole of the asthma market.

Sales of Opticrom, an eye product, increased 39 per cent from £31.4m to £43.7m thanks to fast growth on the European continent and in Japan.

Fisons continues to develop its two key new compounds thredane, an asthma drug, and remacemide, an epilepsy treatment. Tipredane should be ready for registration with licensing authorities by 1996, while remacemide should be

Bad debts leave Baltic £6.5m in red

By Jane Fuller

By Andrew Adonis

from Secto.

acquired last April.

WILLIAM SINCLAIR Holdings.

the Lincoln-based supplier to

the garden leisure and pet mar-

kets, attributed an 18 per cent

fall in interim pre-tax profits to

£1.39m to seasonal changes in

AFTER provisions of £13.1m for bad debts and property, Baltic, the leasing group, made a pre-tax loss of £6.55m last year, compared with a profit of £9.1m in

The final dividend is cut to 0.5p, making a total of 1p, down from 4.33p.

Mr Michael Goddard, chairman, said a further £3.3m had been added to bad debt provisions since the interim stage. Withdrawal from construction equipment and aircraft financing incurred charges of £8.2m. A further £2m was written off prop-

Operating profit declined by 49 per cent out gearing an asset finance company will

to £6.02m (£11.8m) on turnover of £35.5m (£38.5m). More than a quarter of turnover was accounted for by contract hire, which has been disposed of

On continuing activities a profit of £2.34m (£21.2m) was made after the £13.1m provisions. The main items in the leasing portfolio are forklift trucks, other handling equipment and vehicles, and computers. Mr Harry Hyman, finance director, warned that there could be further bad debt provisions this year. The group believed that any fall in the level of bad

debts would lag behind economic recovery. Attempts to rebuild profitability were constricted by the lack of funding. "With-

not make an acceptable return on capital." Mr Goddard said business had been badly affected by the poor reputation of asset finance, leading "some banks indiscriminately to withdraw financing across the sector".

The group's asset finance portfolio had been reduced from £220m to £90m and net debt came down £75m to £46m.

Since the year-end the contract hire sale had reduced it further to £23m. interest costs declined from £14.2m to £11.9m. Mr Hyman said they would be far

Diluted losses per share were 16.9p

(earnings 13.3p). Basic losses were 27p (earnings 14.7p).

the day at 45p.

The company was is looking for acquisitions to strengthen its pet, aquatic and household division.

its sales profile.
Earnings fell to 4.4p (5.8p)
but the interim dividend is maintained at 1.7p.
Turnover of £16.6m (£16.3m) tor, will succeed as chief included a £1.5m contribution executive.

Mr Tom Sinclair, chairman, said the fall in profits was due £4.61m. assuming fair weather

Wm Sinclair down 18% earlier half of the year, and that turnover and profit levels By focusing on its Lee Cooper brand, Vivat expects to would improve for the full financial year.

> Mr Sinclair will resign as chief executive in July, remaining as chairman. Mr Peter Barton, currently managing direc-

profits of £5m, slightly up on last year's

a shift in sales towards the conditions.												
DIVIDENDS ANNOUNCED												
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year							
bey Nationalfin	7.7	May 10	7	11.5	10.5							
lied Irishin	4.2	May 6	4.66	8	8.25							
iticfin	0.5	Apr 30	2.5	í	4,33							
lam (J)iin	3.1	May 4	2.64	Ġ	4.26							
rnfleidin	4.1	Apr 30	4.1	5.75	5.75							
ons	5.4	July 2	5.4	8.7	8.7							
rimore Scott'dint	2.4\$	May 26	2.6		11.6							
meral Accidentfin	17.05	July 1	17.05	26,75	20.75							
on Kilbridefin	3		-	4.5	=							
ysint	1.7	May 28	1.5	-	4.6							
stem # ,	1.8	July 2	1.6	3.1	3							
innot	2.21	Apr 30	1.5	3.3	2.2							
cer § ,,in	35★	June 15	35	65	65							
coint	3.5	Apr 30	5.5		7.75							
ineint	2	Apr 23	2		8							
reo	9.5	Apr 22	ō	14	11.9							
ncisir (Wm)int	1.7	Apr 5	1.7	-	7							
and An	1	May 14	nil	1	nil							

Dividends shown pence per share not except where otherwise stated. YOn increased capital. SUSM stock. *US cents, Phrish pence. *Second interim making 4.8p to date.

Vivat advances to £3m as recovery gathers pace

VIVAT HOLDINGS, the Lee Cooper clothing group, announced pre-tax profits of 23m for the 1992 year, recovering from a year-earlier loss of £578.000. It is proposing to resume div-

idends with a 1p final out of earnings per share of 3.9p (losses 1.2p) A fall in turnover to £73.4m (£89.1m) reflected the closure

of loss-making activities. Gearing was cut to 51 per cent (73 per cent). Mr Christopher Burnett, chairman, said: "1992 was a

year of consolidation during

which we focused on our core

Lee Cooper business and

leases it had sold in 1988. It regained responsibility for the leases when the purchases Cheisea Man, went into administrative receivership. The company has not yet adopted new accounting rules which restrict the use of

extend its recovery this year.

The shares closed up 12p on

The company made an

extraordinary provision of £541,000 on top of £4m provided

a year earlier against its liabil-

ity for about 40 retail property

extraordinary items but believes its leasehold liabilities would still qualify as extraordinary next year when the new standard is compulsory.

MAM lifts Owners stake

By Richard Gourfay

MERCURY Asset Management has bought im shares in Owners Abroad, increasing its stake to 14.07 per cent in the holiday company that is fighting a hostile £268m takeover bid from rival Air-

The purchases were reported yesterday and executed at an average price just below 134p, Owners share price

closed unchanged yesterday. Airtours closed ip down at

Mercury said last night that

it had yet to decide whether or not to accept Airtours' offers. Mercury is Owners Abroad's largest shareholder and held 13.4 per cent before the latest purchase. At the same time, Scottish Amicable reported

that it had reduced its stake to

3.7 per cent through the sale of

250,000 shares at 132p.

I£171.6m thanks to **US** side

By Tim Coone in Dublin

A STRONG performance by First Maryland Bancorp, its US subsidiary, largely helped Allied Irish Banks, Ireland's largest clearing bank, achieve better than expected pre-tax profits of IE171.6m (£177m) for the nine months ended December 31 1992.

The result was produced despite deteriorating trading conditions in Ireland. Mr Gerry Scanlan, group chief executive, said: "Excellent results in the US and significant Improvement in Britain compensated for the lack of growth in Ireland, which reflected the uncertain market conditions for our customers".

The group has changed its year-end reporting date from March 31 to December 31 this year consolidating the different reporting dates of the group's various subsidiaries, making comparison difficult with the 1992 results to March 31 1992, when pre-tax profits

of 1£185.8m were reported. However, due to improved tax management, the post-tax profits of I£107.6m for the nine months compare favourably with I£104.7m for the previous 12-month

Profits growth of 23 per cent was reported at First Maryland which contributed 43 per cent of total group profits for the nine months period.

Losses in the UK division were down to 1925.6m for the nine months, compared with 1£47m for the previous full year, while the Ireland division, which includes results from its TSB subsidiary in Northern Ireland, reported IE129.5m in pre-tax profits for the nine month period compared with I£172.6m for

Profits in the Republic, however, were significantly down (by some 20 per cent on an annualised basis) to I£72.7m from 1£121.4m between the two reporting periods.

Loan loss provisions were I£143.3m for the nine months (12178.3m) and the the group's Tier 1 capital adequacy ratio as again improved, from 6.6 per cent to 7.2 per cent.
A final dividend of 4.2p is

ecommended, giving a total of 8p for the period. On an ann-ualised basis this equals 8.7p, an increase of 5.5 per cent over

Market analysts anticipate re-tax profits in the region of of 21p for 1993.

COMMENT

AIB executives remain upbesi about performance in the group's core Irish market for the year ahead. But the sharp downturn in the last quarter of 1992, triggered by the ster-ling crisis, high interest rates and a loss of business confidence, will only be partially offset by the punt's devalua-tion at the beginning of this year. Continuing high interest rates, weak sterling, and ERM instability give little cause for corporate optimism. Growing loan loss provisions and tighter profit margins would seem a more likely scenario for 1993. Thus the group's "engine for growth" appears to bave chugged off to the other side of the Atlantic, where First Maryland has built up a good head of steam ready to take advantage of the Clinton

General Accident deficit cut sharply to £29.3m

By Richard Lapper

GENERAL ACCIDENT, the Perth-based insurance company, yesterday reported a fall in pre-tax losses to 229.3m for 1992, compared with £171.6m.

Heavy losses from hurricane Andrew prevented the company moving back into the black, despite better trading conditions and an improvement in most lines of business.

The company also nonnced it was raising a further £110m by the issue of preference shares. Hoare Govett were lead managers to the issue, which carries a yield of

10.42 per cent. Explaining the board's decision not to follow in the footsteps of Commercial Union by issuing new ordinary share capital, Mr Nelson Robertson, chief general manager, said: We are perfectly happy with

our level of solvency." The margin, net assets as a percentage of non-life premium acome, stands at 46 per cent. Mr Robertson said GA was gearing for steady rather than

a 7 per cent increase in premium income last year, in orig-

inal currency terms. Premium income on non-life business grew to £3.83bp (£3.22bn), with life premiums rising to £790.4m (£551.9m). The strengthening of the dollar added £391m to the total.

Capital was adequate to fuel further growth, added Mr Robertson. "I don't think we will be under any pressure at this point in the cycle."

Despite a net loss of £65m from hurricane Andrew, which caused extensive damage in Florida and Louisiana in August, underwriting losses fell to £510.1m (£569.1m). Other storm losses amounted to

Investment income rose to 2504.9m (£448.8m). The estate side reported losses of £18.8m (£17.8m). Life profits were £34.8m (£27m).

Loan interest amounted to £40.1m (£59.7m).

Losses emerged at 7p (32.1p). A final dividend of 17.05p makes a same-again 26.75p

rapid growth in 1993, following total, which is uncovered for a third successive year.

The improvement at General Accident has been most marked in the UK, where rises in premium rates fed through into a reduction of underwriting losses to £175.2m (£341.9m). Increases in motor rates and

a sharp reduction in exposures. helped cut the loss in motor business to £68.5m (£113.9m). although Mr Robertson acknowledged that the improvement was weaker than that reported by some of the company's competitors.

Price increases of more than 20 per cent helped the homeowners' account turnround from losses of £37.9m to a profit of £9.3m. All other lines showed improvment.

However, in the US underwriting losses climbed to \$323.7m (£228m), against \$214.7m, reflecting both the storm losses and a decision to increase reserves on commercial liability following the notification of more potential envi-

ronmental claims.

Burnfield doubled to £2.7m

By Catherine Milton

BURNFIELD, the specialist engineering group, yesterday announced 1992 profits more than doubled to £2.7m against 21.2m and a small acquisition. Analysts said the figures were in line with expectations.

The results, compiled under new accounting rules, showed that Malvern Instruments, acquired in mid-1992, contributed £1.6m to operating profits which totalled £2.8m (£1.3m). 220.6m to £29.8m, with Malvern contributing £7.5m. The inter-

Group turnover rose from est charge was £157,000 (£146,000). Earnings per share were 5.5p (4.8p) and a final dividend of 4.1p is proposed to give an unchanged total of Profits also benefited from a

full-year contribution from Budenburg, the pressure guages and calibration equipment manufacturer acquired in 1991. It made operating profits of £2.3m, against £1.1m in the 7 months it was owned in 1991. Sales at Budenburg had

fallen by up to 40 per cent for two to three weeks following Black Wednesday but had now recovered. Analysts said customers had deferred orders because of lack of confidence in the short term.

Analysts said there were still worries about the continuing contraction in demand at Isopad, the electric surface heating product manufacturer, which does about half its business in Germany. Isopad made an operating loss of £1.1m compared to a £183,000 profit in

Burnfield also announced the acquisition of Desranges et Huot, a French manufacturer of pressure calibration equipment, for FFr24m (£8m).

Mr Ben Thefaut, small business analyst at Albert E Sharp. revised upwards his estimate for this year to £4.8m, giving earnings per share of 9.1p.

BM selling Blackwood Hodge parts to Imaco

By Jane Fuller

BM GROUP, the construction equipment and engineering concern, has sold the UK and Spanish parts of Blackwood Hodge, the international distributor which it took over in September 1998.

BM's share price plummeted last summer after the sudden departure through ill health of Mr Roger Shute, its chairman .

Mr Howard Sutton, chief executive, said yesterday the group was seeking to sell some peripheral or loss-making businesses. He denied rumours that BM Plant was being sold

to its management. The buyer of Blackwood Hodge UK and Spain, plus two other small subsidiaries, is

International Machinery Com-

Its chief executive is Mr Gordon Brown, one of the three Yorkshire brothers who built up Brown Group International. which went into receivership in June 1990 with debts of

about £80m.

Mr Brown launched (maco with the purchase of some of Brown Group's construction equipment operations from the receiver. Its annual turnover the sales of more than 220m brought in through the pur-

chases from BM. Imaco, based in Wetherby, gained a franchise to sell Terex dump trucks last year, taking it into competition with Black wood Hodge UK. It also distributed Samsung excavators and wheeled loaders.

Survival Aids expected to call in administrator

SURVIVAL AIDS, the outdoor clothing company chaired by Mr John Ashcroft, former Coloroll group chairman, is expected to be placed in the hands of administrators today.

A petition for an administration order, placed yesterday by the company's directors. Will be heard today in the High Court in Manchester. The joint administrators are expected to be Mr Ron Robinson, of Buchlet. Phillips, Traynor, and Mr

Ian Clark, of Clark and Co. Disgruntled trade suppliers said the news of the proposed administration was not unexpected. Trade sources estimated the company's total liabilities may exceed £1.5m.

Mr Hugh Lapham, the former B&Q operations director who was to have become managing director said yesterday he remained a retail consultant to the company. He had not become md because a condition on refinancing had not

Brabant urges rejection of Aberdeen bid

By Peggy Hollinger

Brabant Resources, the oil and gas explorer, yesterday urged shareholders to reject the allshare bid from Aberdeen Petroleum as its prepares to issue its defence document early next week.

Mr Nicholas Gay, finance director, asked investors. "especially small shareholders, to wait for what we send them". The defence document is

expected to address several issues raised by Aberdeen in its final offer submission. These include Aberdeen's estimate that in the period

from its formation in 1986 to December 31 1991 Brabant spent £14m on exploration. Brabant is expected to argue that this includes the carrying

costs of assets held as a result of acquisitions. The figure quoted by Brabant is likely to be closer to £5m. The exploration company is

also preparing to attack Aber-deen's overhead costs. Brabant will claim that its overheads, which have averaged 9 per cent of turnover for the last three years, compares favourably with Aberdeen's 27 per

cent average. Aberdeen is offering 35 shares for every 10 of Brabant's. Aberdeen shares closed lp down at 16%p yesterday, while Brabant's were steady at 42p. Both companies are quoted on the USM.

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PINANCIAL TIMES

Irish government invites bids for Greencore stake

By Peggy Hollinger

THE IRISH government yesterday threw open the bidding for its 30.4 per cent stake in Greencore, the recently privatised agribusiness group, following reported objections from minority coalition partners over proposals to sell the holding to a US agricultural conglomerate.

In a statement issued yesterday, the government said it had intended to dispose of the stake through an institutional placing. However, following approaches from an international foods group - believed to be Illinois-based Archer Daniels Midland - and several Irish food companies, it decided to open the bidding until March 24.

Although ADM has categorically denied it is involved in discussions on buying the stake, speculation now centres on Alfred Topier, a European associate of the US company. Yesterday, that company also denied it was involved. The decision to put the stake

on the open market is reported to have angered management at Greencore, which has been seeking a partner to help it expand in Europe.

in a statement released yesterday, Greencore confirmed that it had introduced a company, believed be a European associate of ADM, to the government with a view to buying the stake. However, it had not been informed of approaches from Irish parties.

Observers in Dublin speculated that the Greencore stake had become a political football, following the controversy over last week's decision by Digital Equipment, the US computer maker, to close its manufacturing facility at Galway. "Games are being played by the minority parties," said one observer. They cannot be seen to be selling it immediately."

The government stressed in its statement that any decision on the stake would be based on price and the "long-term strategic development of Greencore as a major Irish food company". Greencore's own state-

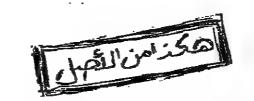
ment, however, stressed its interest in developing an "Irish-based international food group",

Most analysts dismissed the possibility of an Irish company taking the stake. The two domestic groups which analysts suggested would have the cash were Dairygold and Fyffes. Neither would bring any strategic advantages to Greencore, observers said. The favourite was still ADM

or a company associated with it. Greencore will have the last say in any substantial sale by the government, as disposals of 15 per cent or more require the approval of shareholders at an extraordinary meeting.

Greencore announced yesterday that its shares, suspended at 245p in London on Monday. would resume trading this morning.

Reports of the proposal from the international food group cited an offer of about 260p per share, valuing the stake at £66m. The group is believed to he prepared to go as high as-



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Analysts search for 'headline' earnings

By Andrew Jack

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LEADING financial analysts yesterday called for companies to provide a new "headline" earnings figure in their annual accounts which would show their trading performance.

In a widely circulated draft, the Institute of Investment Management and Research, formerly the Society of Investment Analysts, calls for the publication of a new figure which strips out the effect of profits or losses on capital

The proposal has been generated by the changes brought about by FRS 3, the new accountancy standard on the profit and loss account, which places all elements of company performance above the line, or before the earnings figure. However, the standard also

leaves scope for companies to quote a second earnings figure on a different basis, and the institute is hoping that its own version will become an industry standard.

The headline figure would remove all profits or losses including the tax effects of goodwill, prior year adjust-

discontinued operations, and the sale of fixed assets or businesses except those bought for

The idea is to provide a universally adopted figure which would be robust, factual and reflect a company's trading position during the year.

The institute is holding discussions with the Stock Exchange which could lead to an amendment to the "Yellow Book" of listing requirements for quoted companies, and would require them to include the new figure in their prelimi-

The headline earnings figure is also likely to be partially adopted by the Financial Times, which will mention it in company results stories and may adopt it as the basis for calculating price/earnings

Other organisations such as Extel will also adopt the headline figure in their stories. The new figure was produced by a sub-committee created by the institute on the day the final version of FRS 3 was pub-

which would have attempted to show a company's future profitability. But it concluded that it was impossible to derive such a figure consistently since so much depended on judg-

والمثلان المثمل

Russell

Hobbs

By Roland Rudd

year to October 31.

recovery

helps Pifco

A RETURN to the black at

Russell Hobbs Tower helped

Pifco, the electrical appliances

group, report a 79 per cent increase in profits for the half

Profits rose from 2577,000 to

£1.63m pre-tax on sales down from £31.5m to £30.4m.

Mr Michael Webber, chair-man, said the fall in turnover

reflected the group's drive for

profitability over market

Extensive surgery had returned RHT to profitability

for the first time since the company was bought from the administrators of Polly Peck

International in April 1991. In the 28 months before the acquisition it incurred losses

Mr Webber said: "There is

still more to be done in chang-

ing the culture of the com-

pany. There is no quick fix."

Export sales to some 40

countries recounted for elmont.

quarter of revenue. Within

Barnings per share rose to 11.8p (6.9p). The interim divi-dend is maintained at 3.5p.

Mr David Damant, chairman of the committee, said: "A definition of earnings refers to a number chosen for a specified purpose. One number cannot do everything." He added that calculating a

would remain the preserve of individual analysts and The institute's exposure draft supports the idea of FRS 3 as "realistic and con-structive". But it says there

maintainable earnings figure

an earnings figure as an unambiguous reference point which encapsulates a company's per-The institute's proposals are out for consultation until April

will continue to be the need for

It hopes to have its recommendations in force by the summer, when FRS 3 becomes compulsory for companies with Originally it proposed a year ends after June 22.

five years the group hopes that half of turnover will be generated by exports. Tight control over working capital and overhead costs esulted in nil gearing.

Estates agency loss totals £226m since acquisition in 1987

Sale sign erected over Cornerstone

By John Gapper, Banking Correspondent

ABBEY NATIONAL yesterday disclosed that it had lost a total of £226m on estate agency since it acquired its business in

The company now intends to sell the Cornerstone residential estate agency, which has 355 branches.

The loss comprises \$88m in total operating losses over five years, and £126m in goodwill written off to reserves as well as a further £12m in restructuring costs in 1992.

Sir Christopher Tugendhat, Abbey chairman, said that the company had bought the estate agency chain to protect its share of the mortgage lending market. But its agents referred no more business proportionately than intermediaries.

"The essential reason for buying it was to defend our flank. Since then, we have discovered that it does not have that strategic advantage," said

Sir Christopher.
The goodwill write-off, which was taken as an exceptional item because Abbey is now complying with the FRS 3 reporting standard, leaves only £15m of goodwill in reserves. Some £141m of goodwill was taken into reserves on acquisi-

Abbey's decision to dispose of its estate agency business, which made a trading loss of £20m (£19m) in 1992, contrasts with building societies which are holding on to lossmaking chains in the hope that they will return to profit.

The Cornerstone residential estate agency business, which achieved a small increase in the number of houses sold, closed a further 50 branches as part of rationalisation, compared with 16 branch closures

in 1991. Sir Christopher said it was "always difficult to see the best of times or the worst of times to sell something". But Abbey believed it was sensible to sell now amid signs of the housing market "coming out of the doldrums".

Abbey currently gains ₹500m a year of mortgage business through the Cornerstone chain. However, Sir Christopher said that Abbey had found it was getting a similar flow of business through other estate agents that it did not own. A large number of building societies — as Abbey was in

1987 - started to acquire estate agency chains as a defensive measure because they believed that their share of mortgage lending was

threatened by new lenders. Mr Peter Birch, Abbey chief executive, said that this fear proved to be illusory. "If we went back to that time, we would probably do the same thing again. I hope that we would not do, but I think we probably would," he said. Woolwich Building Society

disclosed last week that its

Woolwich Property Services

If Abbey is unable to dispose

Peter Birch (left) and Sir Christopher Tugendhat: fear of mortgage lending competition proved illusory

estate agency business, which £15m of goodwill remaining its has 257 offices and is the seventh largest corporate estate write-off. agent in Britain, incurred a trading loss of £11m during

of the chain as a whole, it will sell branches in regional It believes it will be able to

achieve a higher price than the

Abbey's move is one of the largest attempted disposals of a corporate chain since Prudential disposed of or closed more than 500 of its branches during 1990.

its reserves after the

Abbey is advised on the sale by Kleinwort Benson.

Loan notes sale boosts Norex

lished late last year.

By Jane Fuller

NOREX, the financial services group, made a £28.7m profit on the sale of loan notes in Global Marine, the American oil rig company. This boosted pre-tax profit from £2.26m to £28.1m for the six months to December 31 on

turnover of £4.18m (£4.67m). Three years ago Norex America and its partners bought about \$240m (£169m) of Global Marine's debt, becoming the main creditors after the rig builder emerged from Chapter 11. Norex America, in which the UK group has a 48 per cent stake, took \$134m on to its own books, buying it at a 32 per cent discount to face

Global Marine has bought back the outstanding debt at 96 per cent of face value. Norex America received \$99m gross, of which \$29m was used to repay bank loans.

In the interim up to \$8m a year has been earned on the difference between interest received on the loan notes and interest paid on the associated debt.

Mr Kristian Siem, the Norwegian entrepreneur who is managing director of Norex and

chairman of Norez America, said cash from the sale of a cruise business had been invested in the Global Marine loan notes.

"It so happened it was easier and cheaper to acquire the debt than to buy companies directly. The debt was never converted to equity and we are delighted with the dividends and the

Norex America would look for further opportunities on the marine side, concentrating more on the financial angles than on actual operation. "There is a role to play when banks are not lending and we are in a capital intensive business," Mr Siem said. Results of Norex, announced yesterday,

showed an operating profit of £855,000 (£4.84m). Insurance broking was ahead of expectations and losses were cut in the executive travel After a minority charge of £17.7m, attributable

profit stood at £10.4m. Earnings per share were 112.51p (4.95p) and again no interim dividend is Norex is 42 per cent owned by a Bermudabased trust with members of Mr Siem's family

Carpetright appoints float team

CARPETRIGHT of London, Sir Phil Harris's carpet retail chain, has appointed advisers and non-executive directors ahead of its flotation, planned for the summer. Details of the float are yet to be finalised but the group is expected to be valued at between £50m and

Carpetright made a pre-tax profit in the year to April 1992 of £2.8m, up from £351,000 the ear before. Its interim profits jumped from £1.1m to £3.4m, and analysts are expecting profits for the current year to

top 27m.
Sir Phil, who headed the Harris Queensway carpet and furniture group until it was taken over for £450m in 1988, said that there would be 115 Carpetright stores and another 22 would open in the next year. He said the chain could expand from cash flow. MFI Furniture Group holds

22 per cent of the ordinary shares. It has yet to decide whether to sell them at the time of the float. There are also 19m worth of preference shares in issue which could be redeemed from the proceeds of

instrumentality of United States interstate or foreign commerce or of any facilities of a United States national securities exchange. This includes, but is not limited to, the post, facsimile transmission, telerand telephone. Persons wishing to

accept the Final Offers should not use

accept the Final Offers should not use such mails or any such means, instrumentably or facility for any purpose directly or indirectly related to acceptance of the Final Offers and so doing may invalidate any purported acceptance. The new Airtours Ordinary Shares and Airtours Convertible Preference Shares have not been and will not be recistered under the United States.

registered under the United States Securities Act of 1933 (as amended)

and may not be offered, sold, resold or delivered, directly or indirectly, in

the Final Offers are being made by means of the Final Offer Document and are capable of acceptance from and after 11.59 p.m. on 2 March 1993. Acceptances of the Offers should be received by not later than 1.00 p.m. on 16 March 1993 for such these triangles, desired days of the other transfers.

later time(s) and/or date(s) as Airtours may, subject to the rules of the Code, decide). Copies of the Final

the Code, decide). Copies of the Final Offer Document, Listing Particulars, Supplementary Listing Particulars and Forms of Acceptance are available for collection from Bank of Scotland, New Issues, Apex House, 9 Haddington Pince, Edinburgh EH7 4AL and 3rd Floor, Broad Street

House, 55 Old Broad Street, London

This advertisement is published on behalf of Airtous and has been

approved by BZW and British Lines

Bank which are members of The Securities and Futures Authority, solely for the purposes of Section 57 of the Financial Services Act 1986.

The Directors of Airtours accept responsibility for the information contained in this advertisement and,

to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case),

the information contained in this

advertisement is in accordance with the facts and does not omit anything likely to affect the import of such

Dated: 7 March 1993

EC2P 2HL

or into the United Str

non-executives appointed yesterday are Sir Harry Djanogly, a non-executive director of Coats Viyella and Singer and Friedlander, and Mr Gerald Dennis, chairman of Alexandra Workwear and Domino Printing Sciences. Sir Harry chaired Notting-ham Manufacturing, the textile

group which was bought by Coats, and Mr Dennis was deputy chairman of BAT Indus-

Sponsors to the float are County NatWest and the brokers are SG Warburg Securi-

See Observer

Harrington Kilbride lifted by acquisitions

HARRINGTON Kilbride, the specialist publisher, reported profit and turnover sharply ahead in the year to end-December.

Pre-tax profits advanced 46 per cent to £1.87m (£1.27m), on turnover up 68 per cent to £15.4m (£9.19m).

The company, floated in December 1991, has been expending rapidly. It now has 40 titles, including the Employ-

contract won from HMSO last year. More than half of turnover was generated overseas, almost all from controlled cir-culation publications.

Expansion has been largely funded by borrowing. Net debt at the year-end rose from £1m to \$2.4m, taking gearing to 65 per cent. However, falling interest rates cut net interest charges to £211,000 (£278,000).

Earnings per share were 11.8p (10.2p). The recommended final dividend is 3p, making ment Gazette, a government 4.5p for the year.

NOTICE OF REDEMPTION TO THE HOLDERS OF

as its beneficiaries.

COMCAST' CORPORATION

2% Per Cent. Convertible Subordinated Debentures Due 2003 Convertible into Class A Special Common Stock of

Comcast Corporation Redemption Date: March 17, 1993

Conversion Right Expires Close of Business on Redemption Date

Conversion Right Expires Close of Business on Redemption Date

NOTICE IS HEREBY GIVEN THAT, pursuant to Sections 7.2 and 7.3 of the Indenture dated as of April 15, 1988 between Comeast Corporation (the "Company") and Bankers Trust Company, as Trustee, the Company has elected to redeem all of its outstanding 2% per cent. Convertible Subordinated Debentures due 2003 (the "Debentures") on March 17, 1993 (the "Redemption Date"), at the redemption price of 101.179% of their principal amount, together with accrued interest thereon from April 15, 1992 to the Redemption Date in the amount of \$25.36 per \$1,000 Debenture, or a total of \$1,097.15 per \$1,000 Debenture (the Redemption Date in the amount of \$25.36 per \$1,000 Debenture, or a total of \$1,097.15 per \$1,000 Debentures Retermption Price"). On the Redemption Date upon presentation and surreader of the Redemption Price will be made on a after the Redemption Date and payable on all Debentures. Payment of the Redemption Price will be made on a after the Redemption Date, at the office of one of the Paying Agents as specified below. On and after the Redemption Date, at the office of one of the Paying Agents as specified below. On and after the Redemption Date, at the office of one of the Paying Agents as specified below. On and after the Redemption Date, as the Debentures after such date will be to receive payment of the Redemption Price the face amount of all such missing Coupons. Each amount so deducted will be to receive payment of the Redemption Price the face amount of all such missing Coupons. Each amount so deducted will be paid in the manner set forth herein against surrender of the related missing Coupons. Each amount so deducted will be paid in the manner set forth herein against surrender of the Redemption Price the face amount of all such missing Coupons. Each amount so deducted will be paid in the manner set forth herein against surrender of the related missing Coupons. Each amount so deducted will be paid in the manner set forth herein against surrender o

Paying and Conversion Agent for Registered Debentures Bankers Trust Company Corporate Trust and Agency Group Four Albany Street New York, New York 10006

Bankers Trust Company T Appoid Street, Broadgate London EC2A 2HE

Paying and Conversion Agents for Bearer Debentures

Banque Indosuez Luxembourg 39 Allee Scheffer Swiss Bank Corporation 1 Aeschenvorstadt CH-4002 Basie

Important Tax Information

Redemption : Holders of Bearer Debentures will generally not be subject to backup withholding so long as there is no reason to believe that the holder is a United States person and therefore such persons need not file any statement or form upon redemption.

form upon redemption.

Under United States federal income tax law, a holder of a Registered Debenture may be subject to backup withholding at a rate of 31% upon the redemption of a Debenture. Backup withholding is not an additional tax. Rather it is a credit against year end tax liability and if it results in an overpayment of taxes a refund is obtainable. In order to avoid the possibility of such backup withholding, holders who are foreign persons with respect to the United States whose Debentures are registered in their names must provide a Form W-3 cortifying that they are foreign persons. If the holder is not a foreign person then to avoid backup withholding the holder generally must supply his correct taxpayer identification number on a Form W-9. Those persons who are required to provide their correct taxpayer identification numbers and who fail to do so may be subject to a negative of \$50.

Holders of Class A Special Common Stock acquired on conversion of either Registered or Bearer Debeutures who are foreign persons to the United States must file a Form W-S with the Conversion Agent in order to avoid backup withholding with respect to dividends on the stock. Filing of the Form W-S does not exempt a foreign shareholder from the 30% United States withholding tax applicable to dividends paid to such foreign persons. Foreign shareholders may be entitled to reduced withholding tax under applicable treaties and each should review such possible treaty benefits with his own tax advisors. If any bodder who is not a foreign person converts his Debentures he must provide a Form W-9 in order to avoid backup withholding.

Copies of Forms W-8 and W-9, with instructions, are obtainable from any one of the Paying and Conversion Amonts.

COMCAST CORPORATION By: BANKERS TRUST COMPANY

FINAL OFFERS

BZW AND BRITISH LINEN BANK ON



("AIRTOURS") OWNERS ABROAD GROUP Ple

("OWNERS ABROAD") Barclays de Zoete Wodd Limited ("BZW") and The British Linen Bank Limited ("British Linen Bank") amounce on behalf of Airtours that, by means of a formal offer document (the "Final Offer Document") desputched on 2 March 1993, Airtours, through BZW and British Linen Bank, makes increased and final offers (the "Final Offers") to acquire the whole of the ordinary and convertible preference share and convertible preference share capital of Owners Abroad (the "Owners Abroad Shares"). Terms defined in the Final Offer Document have the same meanings in this advertisement.

The Final Offers comprise 15 Airtours Ordinary Shares for every 34 Owners Abroad Ordinary Shares (the "Final Ordinary Offer") and 218 Airtours Couvertible Preference Shares for every 100 Owners Abroad Convertible Preference Shares (the "Final Convertible Preference Offer").

Owners Abroad Ordinary stareholders who accept the Final Ordinary Offer may elect to receive, in respect of up to approximately 55 per cent. of their shereholdings in Owners Abroad, a Partial Cash Alternative instead of some of the Airtours Ordinary Shares to which they would otherwise be entitled under the Ordinary Offer on the basis of 275p in cash for each Airtours

Owners Abroad Convertible Preference shareholders who accept the Final Convertible Preference Offer may elect to receive, in respect of up to approximately 55 per cent.
of their shareholdings in Owners
Abroad, a Partial Cash Alternative
instead of some of the Airtours which they would otherwise be entitled under the Convertible Preference Offer on the basis of 100p in cash for each Airtours Convertible Preference Share.

The full terms and conditions of the Final Ordinary Offer, the Final Convertible Preference Offer and the Partial Cash Alternative are set out in the Final Offer Document.

The Final Offers are not being made in the United States or Canada or by use of the mails or by any means or

This notice appears as a matter of record only.

GARTMORE PHOENEX FUND AVIS AUX PORTEURS DE PARTS

Agissaut on sa qualité de Société de Gestion du Ponds commun de Pla GARTMORE PHOENIX FUND, le Conseil d'Administration a décidé en date da 22 février 1993 de werner un dividende de 15 cents par part aux portenes de parts du Fonds GARTMORE PHOENIX FUND.

Lo paiement du dividende sem effectué en date du 03/03/93.

Prices are determinated for query institutes to wook been prices have period. Prices are in possess prices in the prices. The converted prices in the process of the prices. To convert or original prices. To convert original prices in converted to the declared prices. To convert original prices in declared prices in the process in the prices of the representation of the department of the prices in the boats of the majority of preparation readed to the boats of the majority of preparation readed to the boats of the majority of prices in the prices in the boats. The catalogism of proof prices is a nightly complete process the principal or determined approximately therefore found aminotimes major alterations of units of the declared approximately therefore the declared prices in the declared approximate of the declared prices in the declared of the Pour Prices Self-Pour Self-Pour

多点《点 **New Horizons New Risks** In the Foreign

Exchange Market A major international conference on emerging currency markets will be lasted by Dow Jones Telerate in association with The Wall Street Journal Europe in London on 15 March 1995 The conference will consider the significant concernities offered by the foreign exclusive neighers of Fastern Burrye, Latin America and the "New Tipers" of Indonesia, Thadand and

15 March 1993 Queen Elizabeth II Conference Centre.

the top fine-up of speakers will include

President of the ACI

 Nigel Lawson, Chancellor of the Exchequer (1985-1989) - Cavid Clark, Treasurer Europe, HSBC Holdings pic and

 Prigyes Harshegyi, Deputy President, National Bank of Hungary Andrei Marionov, First Deputy Director, Centre for Economic

Reforms, Government of the Russian Federation · William Rhodes, Vice-Chairman, Citibank

• Elchard Watkins, Chief Executive, Latinvest Securities Ltd · Dominick Harrod, Sconomics Editor, BSC Tulevision

For further information and registration forms Alison Elgar on 071 - 832 9532 1 or by fax on 071 - 353 2791

NOTICE To the Holders of

SOUTH CAROLINA NATIONAL CORPORATION

6 1/2% Convertible Subordinated Debentures Due 2001

Holders of the above Debentures have the right to convert the Debentures into shares of Wachovia Corporation common stock. Notice is hereby given that the Board of Directors of Wachovin Corporation declared a two-for-one split of its common stock on January 22, 1993. The split will be effected in the form of a 100 percent share dividend and will be paid on April 1, 1993 to shareholders of record on March 8, 1993. The conversion price of \$38.58 will be adjusted and changed to \$19.29 effective on March 9, 1993.

WACHOVIA CORPORATION

By: Morgan Guaranty Trust Company

Dated: March 3, 1993

COMMODITIES AND AGRICULTURE

Arizona floods buoy up vegetable prices in US

By Laurie Morse in Chicago

YUMA COUNTY in south-west Arizona is best known for its dry heat and its productive agricultural land, but this week its residents are bracing themselves for a once-in-a-lifetime flood that threatens to put more than 30,000 acres of farmland out of production for

a year or more. The county is the US's primary winter supplier of iceberg lettuce, and the secondlargest vegetable growing region in the country, after central California. Yuma County growers last week hustled to harvest what remained of the winter lettuce, broccoll, and cauliflower crops.

The flood has ruffled vegeta-

ble marketing channels. Arizona wholesale lettuce prices doubled last week, to \$20 and \$25 a 24-head carton, and were sharply above last year's \$4.50 a carton. Wholesale prices in northern US cities followed the jump and supermarket produce managers say retail prices will rise to \$1.50 per head, from about 49 to 69 cents this week.

The immediate impact of the flood may only last a few weeks, as buyers shift toward spring supplies from central California. However, long-term damage in Yuma county may remain with the market. Mr Hank Giclas, spokesman for the Western Growers Association, which represents Arizona and California farmers, said it was too soon to estimate flood damages. "One thing is sure. You will see significantly reduced supplies of winter vegetables this year, and of summer and fall vegetables next year.

The Glia River, which normally flows gently through Yuma county's flat lowisnds, is swelled by record rains. The river is flooding uncontrolled over the spillways of the Painted Rock Dam, just south

Mr Clyde Gould, district manager for the Wellton-Mohawk Irrigation and Drainage District, expects the flood to peak sometime this week, leaving the Gila two miles

"After the peak passes, the water could stand on the land for as much as two months," Mr Gould said. "I would expect production on that land would go out a minimum of

Mr Kelth Kelly, director of culture, estimates that farmers will lose \$10m in crops as the flood hits, and \$75m in revenues next season

'Mini-Opec' formed to tackle CIS energy crisis

By Chrystia Freeland in Surgul

THE LEADERS of 12 former Soviet republics yesterday formed a "mini-Opec" in an effort to resolve their mounting energy crisis. Russian and Ukrainian representatives at the meeting in the western Siberian city of Surgut also appeared to make progress on untangling their conflict over oil and gas prices, which threatens the supply of gas to

However, while republic's heads agreed in principle to co-operate in an effort to revive Russia's declining oil industry, they skirted the critical question of the pricing of the oil and gas Russia supplies to the other former Soviet republics.

Sounding a conciliatory note, they were optimistic that their agreement to co-operate in a specific sector of the economy would be more effective than the dozons of more general, and widely-ignored, decisions inade by Commonwealth of Independent States.

We have established something similar to the European Steel and Coal Union," said Mr Georgy Khizha, the Russian deputy prime minister. He said that the newly formed association's next step would be to set a uniform price for oil and gas "lust as in Onec".

"It is impossible to stop the Inflationary spiral without centrally agreed prices for energy." Mr Khizha said. He added that the oil and gas assoclation could serve as a model for inter-republican co-operaThe direct warning yet on the state of the Russian oil industry came yesterday from Mr Yuri Shafranik, the Energy Minister, writes John Lloyd in Moscow.

Mr Shafranik, interviewed in Rossiskaya Gazeta, said that only an injection of Rbs3 trillion (\$4.6bn) could stop a further production drop of 60m tonnes this year, from the present level about 390m tonnes. Even with this investment, he said, production would fall by some 40m tonnes, previously said to be

Foreshadowing a strengthening role of the state in this sector, Mr Shafranik said that "instead of disbanding ministries [in the energy sector] we must strengthen them and give them extra powers". The Bussian government is at present reorganising the oil sector under the control of five large, vertically-integrated

Mr Shafranik, a former head of the main oil-producing region of Tyumen, revealed that 75 per cent of enterprises were technically bankrupt - but blamed a structure of pricing that made agriculture profitable and oil production unprofitable.

tion in other sectors, such as the steel and coal industries.

Russian officials warned that the Surgut agreement, intended to channel investments from the non-Russlan republics into the Siberian oil industry, could make it even more difficult for Western companies to reach deals in the Russian energy sector.

The association, which will be governed by an oil and gas council made up of the prime ministers of the member states and administered by a secretariat based in the Siberian oil capital of Tyumen, will co-ordinate investments from all of the republics in the Russian oil industry and in exchange guarantee energy supplies.

Russian oil production, more than 70 per cent of which comes from the Tyumen region, has fallen sharply from a peak of 557m tonnes in 1988 to 385m tonnes last year.

The principal reasons for the decline are a drop in investments in the sector and difficulties in obtaining vital equipment, particularly from non-Russian republics such as Ukraine and Azerbaijan, which were traditionally the oil industry's main suppliers.

The spirit of co-operation

appeared to be carried over to Ukrainian-Russian relations, which last week erupted in a bitter dispute over gas prices. Mr Leonid Kuchma, the Ukrainian prime minister, said he reached a preliminary understanding with Gazprom, the Russian gas company, to pay for gas at about the same, pay for gas at about the same, subsidised, prices Russia charges other CIS republics. However, Mr Kuchma said the issue would not be definitively resolved until later in the week when he planned to meet Russian premier Viktor Cherno-

myrdin in Moscow.

Palladium prices up on catalyst news

By David Blackwell

PALLADIUM prices rose sharply yesterday on news that Allied-Signal of the US had developed an automotive exhaust catalyst using only palladium. Prices of platinum. for which catalysts is the biggest single market, fell sharply,

Prices from Metal Bulletin (last week's in brackets).

market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse. 3.20-2.40 (same).

CADMIUM: European free per ib, in warehouse, 0.35-0.45

was recovering some of the losses in late trading. Allied-Signal, a leading catalysts manufacturer with 25 per

cent of the market, said its new system eliminated the need for other platinum group metals, reducing the cost of precious metal components by up to 50 per cent.

platinum group metal prices, analysts suggested. But more details were needed. In late trading on Nymex

more seriously than previous

announcemnts of new catalytic

systems which have moved

vesterday the March palladium contract had retreated from an earlier \$112.50 a troy ounce to \$109.50, up \$6.80.

MINOR METALS PRICES

ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 1,635-1.690

(1,665-1,710). BISMUTH: European free

in warehouse, 15.65-16.30(15.75-MERCURY: European free market, min. 99.99 per cent. \$ per 76 lb flask, in warehouse, URANIUM: Nuezco exchange value, \$ per lb. U3O3, 7.65

Previous High/Low

737 731 750 745

120-140 (120-145). MOLYBDENUM: European free market, drummed molyhdic oxide, \$ per ib Mo, in warehouse, 2.00-2.10 (1.90-2.00). SELENIUM: European free

r, mun 99.5 pe lb, in warehouse, 4.70-5.40. TUNGSTEN ORE: European COBALT: European free free market, standard min. 65 market, 99.5 per cent, \$ per lb. per cept, \$ per tonne unit (10

COCOA + Lycelos FOX

kg) WO3, cif, 33-44 (37-47). VANADIUM: European free market, min. 98 per cent, \$ a lb V₂O₅, cif. 1.60-1.70 (1.65-1.70).

(As at Monday's		
Aluminium	+ 5,850	to 1,670
Copper	+ 4,960	lo 333,0
Lead	- 175	to 234.1
Nickel	2.058	か (現)(時
7min	A 40 786	to SCE 10

Russian grain debt solution 'very close'

By Laurie Morse

DISCUSSIONS IN Washington this week between a high-level Russian delegation and Clinton administration officials aimed at resuming US grain shipments to Russia have come down to the issue of who is going to pay the freight.

Mr Mike Espy, the US agriculture secretary, said before his final meeting with the Russians Tuesday that his department was "very close" to an agreement on the issue, and that he hoped to have a package to offer President Clinton soon. Mr Bill Clinton and Russla's President Boris Yelstin will meet for a summit on April 4 and trade groups helieve Mr Clinton will offer a solution to Russia's grain credits problems in that meeting.

Mr Glenn Whiteman, deputy assistant administrator of the US Department of Agricul-ture's export credit programmes, said the solution would not include the resumption of commercial credits. which is what Russian officials have requested.

Russia has defaulted on \$415.5m in US-backed commercial grain loans, with \$240.3m more due this month. US grain sales to Russia have stalled because of the credit problems. While Russia objects to the stigma attached to receiving lood aid, Mr Whiteman said those were the programmes under consideration. However, any food donation programme tapped for Russia will require legislation to lift the \$30m cap on what the USDA can pay to ship donated commodities in a single fiscal year. US humani-tarian shipments of food to Africa and eastern Europe this year have already reached that level. Russia will either have to come up with hard currency to pay the freight for grain ship-ments, or the USDA will have to seek and exemption.

Since US law requires 75 per cent of US food aid to be shipped on US-registered vessels. Russia would have to pay higher freight rates than on commercial shipments.

Mr Dan Basse, a commodi-ties analyst for the consulting group AgResouces, estimates that the cargo preference requirement would bring freight costs for shipping \$1bn in US-donated grain to about

Money to buy donated commodities is also running short. Two of the three funding ress" programme were nearly ted, Mr Whiteman said.

Eddie Mabo's legacy of fear for Australian miners

A judgment named after an obscure aborigine is threatening the industry, writes Kevin Brown

is not Paul Reating, the prime minister, but Eddie Mabo, an obscure aboriginal activist who lived all his life on an isolated island off the tropical north coast. Mr Mabo, who died last year, gave his name to a historic judgment by Australia's High Court which many mining companies claim is a threat to the future of the

Both the Labor government ind the conservative opposition have played down the implications of the Mabo case, partly in order to avoid a damaging row with aboriginal activists. However, Australia's approaching federal election has focussed attention on the multitude of questions raised by the case that will face whichever is in government after polling day, March 13. The uncertainty flows from a High Court ruling that Mr

Mabo's Meriam aboriginal group owns Murray Island, which lies in the Torres Strait between Australia and New Guinea. The significance of this is the court's recognition that a form of "native title" may exist where ownership of land has not been explicitly transferred to private hands -

for example, by freehold sale. The judgment was greeted with jubilation by aboriginal activists because it extinenishes the constitutional doctrine that Australia was terra nullius, or unoccupied, when European settlement began in

In the long-term, the judg-ment will help to legitimise aboriginal claims that Australia's indigenous inhabitants were disposessed by British settlers and may increase pressure on the government to negotiate a treaty. More immediately, however, it has prompted claims from aborigines and mining groups alike that other areas, many of which include mines or mining prospects, may be open to similar land claims Already, aboriginal groups

have indicated that ownership claims will be made on much of the Kimberleys region of Western Australia and the Nabalco bauxite mine at Gove in the Northern Territory. Other claims have been discussed, though not yet filed, on MIM Holdings' McArthur River lead/zinc/silver project in the territory and most of central Queensland. More claims are likely according to Mr Mick Dodson, director of the Northern Land Council, an aborigi-

Australia are likely to prove a "gold mine" for aborigines.

The ruling was the last straw for many people in the mining industry, which was already concerned about the federal government's decision to block a gold project at Coronation Hill because of Aboriginal religious objections. Sir Arvi Parbo, chairman of Western Mining Corporation, says the ruling raises doubts about the legality of existing mines and warns that new projects may be delayed or cancelled.

The judgment extinguishes the constitutional doctrine that Australia was terra nullius, or unoccupied, when European settlement began in 1788.

Ironically, the federal government has made determined efforts over the last year to overcome unease about the Coronation Hill decision by establishing a "fast tracking" approval mechanism for major projects. The accelerated approval procedure is likely to be undermined, however, if projects are made the subject of land claims relying on the precedent of the Mabo decision. MIM, for example, received approval within nine months for the A\$250m (£120m) McArthur River project. It believes it holds legal title to the area and intends to press on with development.

It is not clear, however, how the title granted under existing legislation would be affected if the Northern Land Council went ahead with its threat to file a land claim. This is because the High Court judgment says that native title exists only where aboriginal groups can prove continuous occupation or close association with the land being claimed. In addition, the extent of the native title would depend on the traditional rights of the aborigines concerned, which might vary from full ownership to hunting or fishing rights. A further complication is that native title is likely to have been extinguished by mining titles issued before 1975, most of which effectively transferred the land to private ownership. However, most mining titles issued since 1975

N MINING circles, the best nal advisory group, who says title because of the provisions of the federal Racial Discriming and the land claims across abolition of land claim rights without compensation.

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Mr Hugh Morgan, WMC's managing director, has called on the federal government to ease the problem by repealing the Race Discrimination Act. However, such a step is unlikely because it would breach Australia's international treaty obligations. An alternative approach

would be for mining companies to reach specific agreements with local aboriginal groups under which they would trade compensation for a binding agreement that no land claim would be made. Zapopan, a small mining company, recently reached such an extensive with the lawyre. agreement with the Jawoyn aborigines which will allow the development of a gold mine at Mount Todd, about 300 km (180 miles) south of Darwin, Other mining groups say, however, that this strategy is fraught with danger because of the fragmented nature of aborigi-

nal society. "It is impossible to know whether the people signing have the authority to sign on behalf of all the groups which may have an association with the area," says an executive involved in land claims negoti-

Faced with this uncertainty both the government and the Liberal/National Party coalition have promised consultations with aboriginal and mining groups to try to find an agreed solution. The coalition has said it would legislate "if necessary", but has not explained how the legislation would work. Nor has it supported threats by the conserva-tive Northern Territory government to block land claims by legislation.

Mr Gregory McIntyre, the Perth lawyer who represented Mr Mabo, says it may be possible to resolve some of the claims by negotiation, or by legislation that clarifies aboriginal rights. But the complexity of the judgment means that many cases will have to be decided by the courts, prolonging the uncertainty for miners and aborigines alike.

"The only alternative would be for the High Court to rule in the next test case that mining rights extinguish native title [in all cases]," Mr McIntyre says. "That would put an ened to all the uncertainty. But if the court rules favourably for the Aboriginal people then there would be a drawn out would not extinguish native process of claims being made."

WORLD COMMODITIES PRICES

MARKET REPORT

Aluminium prices extended earlier declines during afternoon LME trading, falling to 312-month lows and ending weak, but copper and zinc finished steady after rallying from depressed morning levels. ALUMINIUM reeled under speculative fund liquidation, as well as option hedge selling. There is very little significant consumer interest at present, so further falls are possible, although the market is becoming oversold, dealers said. Three-month COPPER edged away from an early 312-month low of \$2,139 a tonne, with the market regaining \$2,150

London Markets

Crude of (per barret FOS)(Amel	+ 01
Dubai Dubai	\$16,53-6,60	-0.17 -0.12
Brent Bland (dated) Brent Blend (Apr)	\$18.82-8.66 \$18.82-8.66	-0.11
W.TI (formess)	\$20,45-0.50	125
	360.40-0.30	-,144
Oil products (NWE prompt delivery per	lanne CIF	+ or
Promium Gasoline	5193-194	
Gas Oil	\$177-178	-1
Heavy Fuel Oil	\$75-77	+1
Naphtha	\$174-178	F 1
Petroleum Argus Estimates		
Other		+ or
Gold (per tray az)	\$328.96	+ Q.4
Silver (per troy oz)	359c	F05
Platinum (per troy oz)	\$343.65	3.5
Paltedium (per trey oz)	\$105.60	+235
Copper (US Producer)	99.50c	-0.5
Lead (US Producer)	34.625c	+1.13
Tin (Kuala Lumpur morket)	14.82r	
Tin (New York)	MI.36	-2
Zinc (US Prime Western)	62.0c	
Callie (live weight)	N/A	•
Sheap (live weight)†	N/A	•
Pigs (live weight)†	N/A	•
London daily sugar (raw)	\$254 7	►5.8
London daily sugar (white)	\$278.2	122
Tate and Lylo export price	£268 5	F7
Barley (English load)	Unq	
Maize (US No. 3 yelfow)	E165 0	
Wheat (US Dark Northern)	Unq	
Rubber (Apr)♥	67 00p	
Rubbor (May)♥ .	67.50p	
Rubber (KL ASS No 1 Feb)	226m	-05
Coconut oil (Philippines)9	\$430.0y	3
Paim Oil (Malaysian)§	\$427.5z	
Copra (Philippines)§	\$275 0	
Soyabeans (US)	£184 Su	-25
Cotton "A" Index	61 65c	0.1

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L a tenner unices observant stateu p-paracuse, c-contsillo r-ringgirlikg y-ApriMay u-MariApr s-Aug w-Fab/Mar z-Mar \$\frac{9}{2}\tennerce{1}\tenserce{1

by the close, up \$4. Technical buying emerged below \$2,150, while heavy option-related selling was not in evidence. Today's declarations are expected to be more lively than recent expiries, dealers said. ZINC railied strongly in the afternoon, with the fall to a 17-month low of \$993 a tonne for three-month metal attracting short-covering and bargain-hunting, although further declines below \$1,000 are likely.

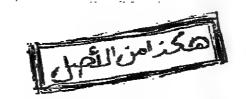
SUGAR	- Limi	on PGIII	(\$ per ton
Raw	Close	Previous	High/Low
May	226.00	220.00	227.00 220.00
Aug	230.00	224 00	224 00
Oct	211.00	203.00	203.00
White	Close	Previous	High/Low
May	272.00	275,00	277.20 272.00
Aug	273.00	275.00	278.00 273.00
Oct	255 70	257.00	259.00 255.70 256.00 256.50
Dec	255.50 253.50	-	253.50
			l 60 tannes. ta (FFr par lionna
	11.19 Aug		to first box manning
	OIL ~ I		
CHUDE			\$/be
	Late		
Apr	18 86		18.91 18 80
May	18.86		18 96 18.84
Jun Jul	18.97 18.96		18.97 18.92
Aug Aug	19.00		19.05 19.00
PE Indo			70.00 13 40
lumove	r 27000 (2299 ()	
ALI 01	- PE		\$/tor
	Citto	Previous	High/Low
Apr	174.00	WLZ	175,00 173.76
Apr	173.50	175.00	174.75 173.25
day.	173 00	174.50	174,50 173.00
luin Lui	173 00 174 50	176.00	174,25 173.00 175 50 174.25
luo Luo	176 50	177.76	177.25 178.25
lap ·	178.50	174.25	178,50 178.25
Del	181.00	178 00	181 00 180.50
4gV	182.75	177.75	182.90
иглаче	14030 (11504) lota	of 100 tannes
COTT			

	Calmin	Previous	High/Low
or ob ob ob ob ob ob	174.00 173.50 173.00 173.00 174.50 176.50 178.50 181.00 182.75		175,00 173,75 174,75 173,25 174,50 173,00 174,25 173,00 175,50 174,25 177,25 178,25 178,50 178,25 181,00 180,50 182,50
ILUGAO	r 14638 (11504) lots	of 100 tannes
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tor Me	1 742,40	(740.92)	Rs por lonne). i.49) 10 day e
COPPI	iii - Lou	den FOX	- 1
	Close	Previous	High/Low
MAI	936	920	537 916
May Jol	927 996	916 266	930 902 999 860
Sep	904	900	905 894
Nov	910	913	912 905
Jen	924	921	254 £18
ICO in Mar 1: 57.25 (Ocator pr Comp da	(563) lots of ices (US c luly 55 52 (5	7 5 1001968 Onts per pour 7.15) 15 day <i>a</i> r
POTAT	rosts - L	endon PO	K 9
	Close	Previous	High/Low
Apr	43.6	43.3	42.5
May Apr	W. O	44.8 III.0	43.5 95.0
) lets of 20	
#GVAI	IEAL - I	London PO	x e
	Close	Previous	High/Low
Jun			Indiacte
	-	143.10 lots of 20 to	
FREG	Close	Previous	\$10/index
	1375		
Mar	1340	1366	1375 (380
Apr	1380	1366 1356	1375 (380 1380 1380
Apr May	1380 1342	1355 1330	1380 1380 1348 1330
Apr May Jai	1380 1342 1186	1355	1380 1380 1348 1330 1195 1190
Mer Apr May Jul Oct BFT	1380 1342	1355 1330	1380 1380 1348 1330
Apr May Jel Oct BFI	1380 1342 1186 (360	1356 1330 - - 1370	1380 1380 1348 1330 1195 1190
Apr May Jel Oet BFI Turnow	1380 1342 1195 1360 1360	1356 1330 - - 1370	1380 1380 1348 1330 1155 1190 1350
Apr May Jel Oct BFI Turnow GRAINS	1380 1342 1195 1360 1369 ar 208 (90 S - Louis	1356 1330 1370 1370 Frevious	1380 1380 1348 1330 1195 1190 1350
Apr May Jel Oct BFI Turnov GRAINS Wheel Mar	1380 1342 1195 1350 1399 or 208 (90 S - Look Closes	1356 1330 1370 9 Frevious 147.50	1380 1380 1383 1330 1195 1190 1350 E High/Low 147,80 147,50
Apr May Juli Oct BFI Turnow GRAIN Wheat Mar	1380 1342 1195 1360 1369 ar 208 (90 S - Louis	1356 1330 1370 1370 Frevious	1380 1380 1348 1330 1195 1199 1350 E High/Low 147,60 147,60 147,60 148,45 148,45
Apr May Jel Oct BFI Turnow GRAIN Wheat Mar Lay Aus Nov	1380 1342 1195 1360 1369 or 208 (50 \$ - Loss Closs 147.60 148.35 148.35 112.25	1355 1330 	1380 1380 1345 1330 1155 1190 1350 E High/Low 147,80 147,50 148,45 148,00 112,25 112,15
Apr May Jel Oct BFI Turnow GRAIN Wheel Mar Lay Aus Nov Mar	1380 1342 1135 1360 1369 97 208 (90 3 - Loss Close 147.63 148.35 112.25 118.10	1355 1330 1370 1370 Previous 147.50 148.10 148.50 112.50 118.00	1380 1380 1345 1330 1195 1390 1350 ElightLow 147,80 147,50 148,45 148,00 112,25 172,15 118,10 118,00
Apr May Jel Oct BFI Turnow GRARE Wheat Mar Mar May Mar May Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	1380 1342 1135 1360 1389 9r 208 (90 3 - Lowe Close 147,60 148,350 112,25 115,10 Close	1355 1330 1370 1370 Provious 147.50 148.50 148.50 172.10 118.00 Pravious	1380 1380 1345 1330 1350 1390 1350 1350 147,90 147,50 148,45 148,50 149,50 112,25 112,15 118,10 118,00 High/Low
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Apr May Jes Oes BFT Turnow GRAINS Wheat Mar Hay Mar Mar Hay Mar Hay Mar Hay Mar Hay Mar Hay Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	1380 1342 1135 1360 1389 or 208 (90 S - Loss Closs 147.60 148.35 118.30 Closs 143.00 ir: Wheat	1356 1330 1370 9 See FUX Provious 147.50 148.50 112.60 118.00 Provious 142.75 143.76	1380 1380 1345 1330 1195 1390 1350 1455 1390 147,50 148,45 148,50 148,55 148,50 148,50 118,10 118,00 149,50 141,00 143,50 143,50 143,50 143,50 143,50 143,50 143,50 143,50
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At Inform	Close	Preve	ous.	High/Law	, ,	Ment Offices	Kerb cl	coe Ope	Henetal ne
Contract of the last of the la	M.7% purity				_		_		45.284 lots
Cash	1157-8	11744		1164/116		164-4.6		,	-0.201 104
3 months	1179-80	1196.		1193/1176		188-6.5	1178.5-7	162	.239 lots
	t req 3) A she				-				38,317 lots
Cash	1471.5-2.5	1475-6	_	4450 8444	-	470.5-1.0	1000 000	à minnant	207311 100
I morning	1493.5-4.0	1498.5	as	1470,5/14 1497/1490		492.5-3.0	1493-4	192	.046 lots
Loud (E per									7 3,127 lots
	283-4	****	4.0	_	-		TOTAL Q	ny minore	1 3,127 100
	203-4 202.5-3.0	263.6- 293-4	4.5	269/292		92-2.5	292.5-3	8 10 5	78 iota
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		-	_			-	1000 08	ny sumove	r 1,732 lob
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	l High Grade								27,660 lots
	29-889	991-2	Alleny			24.0	1000 000	A STEEL STATES	21,000 100
	1005-7	1010-1	11	1015/962		194-5 101 1-2	1013-6	71 5	189 Tota
LISE Closin				1010000		OI I'E	MIQ-Q	7 444	29 10/2
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	WALLOW MA		ed Lot		N.	ew Y	ork		
	pited by N M	HUBBS	1010)						
Gold (troy o		_			An-				
	\$ price		ednya	3000	BUL	D 100 troy (s: sway c		
Close	328 85-329 328 20-328				_	Close	Previous	High/Low	
Opening fix	326.90		26.11 6		Mar	329.8	328.6	0	ė.
Atternoon fi			27.361		Apr	330.5	329.3	330.7	120.5
Day's high	329.70-330.	00			Mary	331.1	329.9	0	0
Day's low	326.80-329.	10			Jon	331.6	330.6	331.9	830.9
Laco Ldn M	iern Gold La	oding R	oles (1	s U95)	Aug Oct	393.1 334.5	331.0	333.0	332.5
1 atonth	2.82	6 mont	ths.	2.42	Dec	335.9	334.7	335.8 336.8	333.8 334.4
2 months	2.53	12 mo	refra	2.45	Feb	337.3	336.1	Q	0
3 months	2.51				Apr	336.6	107.8	0	0
SHOW THE	přirov oz	U	S cts c	gaiv	PLAT	THOUGH 50 to	OV OC Sitre	W 02.	
Spel	248.25		58.50	<u> </u>		Close	Provious	Hgh/Low	
3 months	252.00		11.35		-				
4 mentile	255.55		54.45		Apr Jul	341.0 339.5	344.3	342.0	335.5
12 morths	261.F5	3	70.60		Qez	376.0	342.8	339.0	334.5 336.0
					.jan	335.5	340.3	338.9	335.0
COLD COIL	-				SILV	SR 5,000 tro	V OZ CONB	Obrov 07	
	S price	\$	equiv	alent		Close	Provious		
Krugerrand	326.50-33	1.50 2	27.00	29.00	NAME OF TAXABLE PARTY.			High/Low	
Maple leaf	339.05-34				MW	396.3	355.8	398.0	356.0
		00 9	H.00-50	5.000	Apr	357.4	356.8	0	0
Now Sovere	ign 78 90-61.0						968 2		
					. III	358.7 361.1	358.2 360.6	301.0	358.0
Now Sovere					Jul Gep	398.7 361.1 363.5	358.2 360.6 363.0	363,0 365,5	380.5
TRADED O	PTIONS	ells	F	bels	Jul Gep Dec	361,1 363,5 367,0	360.6 363.0 366.5	363.0	
TRADED OF	PT10168		_	bels .	Jul Sep Dec	361.1 363.5 367.0 367.4	360.6 363.0 366.5 366.9	363.0 365.5 369.0 0	380.5 263.5 567.0 0
TRADED OF Aluminium (Strike price	99.7%) C	Jul	Apr	dels del	Jul Gep Dec Jan Jan	361,1 363,5 367,0 367,4 370,6	360.6 363.0 366.5 368.9 370.1	363.0 365.5 369.0 0 372.6	380.5 263.5 067.0 0 371.5
TRADED OF Aluminium (Strike price 1175	99.7%) C 3 tomes Apr	Jul 42	Apr 10	Jul 36	Jul Sep Dec Jim Mar May	361.1 363.5 367.0 367.4 379.6 373.2	360.6 363.0 366.5 368.9 370.1 372.7	363.0 365.5 369.0 0 372.6	380.5 263.5 067.0 0 371.5
TRADED OF Aluminium (Strike price 1175 1225	99.7%) C 3 tome Apr M	Jul 42 30	Apr 10 35	Jul 36 51	Jul Sep Dec Jen May Jul	361.1 363.5 367.0 367.4 370.6 373.2 375.7	360.6 363.0 366.5 368.9 370.1 372.7 375.3	363.0 365.5 369.0 0 372.6 0	387.5 367.0 0 377.5 0
Titaogo di Akushilan p Strite price 1175 1225 1275	99.7%) C 3 torse Apr M G 3	Jul 42 30 20	Apr 10 36 57	Jul 36 51 68	Jul Sep Dec Jen May Jul	361.1 363.5 367.0 367.4 370.6 373.2 375.7	360.6 363.0 366.5 368.9 370.1 372.7 375.3	363.0 365.5 369.0 0 372.6 0	387.5 367.0 0 377.5 0
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Tiesoso qu Alaminium (Strike price 1175 1225 1275 Copper (Gra 2100 2200	9710168 99.7%) C \$ torse Apr 6 3 do A) C	Jul 42 30 20 20 20 39	Apr 10 35 57 P 14 67	Jul 36 51 68 445 29 76	Jul Gep Dec Jen May Jul High High Apr	361,1 363,5 367,0 367,4 370,6 373,2 375,7 GRADE CC Close 93,95 94,40	360.6 363.0 366.5 368.9 379.1 372.7 375.3 PPPER 25.0 Previous 93.60 94.05	363.0 365.5 369.0 0 372.6 0 0 00 Rpc: con	387.5 367.0 0 377.5 0
TRADED OF Alexandren Processing Price Price 1175 1225 1275 Copper (Granz 200)	99.7%) C \$ tomes Apr M G 3 do A) C	Jul 42 30 20	Apr 10 36 57	Jul 36 51 60 60 60 60 60 60 60 60 60 60 60 60 60	Sep Des Jen Jel High High Apr High	361.1 363.5 367.0 367.4 370.6 373.2 375.7 GRADE CC Close 93.95 94.40 94.80	360.6 363.0 366.5 366.9 370.1 372.7 375.3 PPPER 25.0 Provious 93.90 94.45 94.40	363.0 365.5 368.0 0 372.5 0 0 0 Re: con High/Low 94.50 94.80 35.36	380.5 263 5 367 0 0 371.5 0 0 0 83.70 94.40 94.65
Theodo or Alamidem (Strike price 1175 1275 1275 Copper (Gra 2100 2200 2300	99.7%) C 3 torres Apr M G 3 do A) C	Jul 42 30 28 28 28 29 39 13	Apr 10 35 57 P 14 67	Jul 36 51 68 445 29 76	Jul Sep Des Jen Jul High Apr Hay Jun	361.1 367.5 367.0 367.4 370.6 373.2 373.2 GRADE CC Close 93.95 94.40 94.80 95.20	360.6 363.0 366.5 366.9 370.1 372.7 375.3 PPPER 25.0 Provious 93.80 94.40 94.80	363.0 365.5 0 0 372.6 0 0 00 Rp; cen High/Low 94.50 94.50 95.70	380.5 263.5 367.0 0 371.5 0 0 0 5370s 93.70 94.95 95.50
Titacido de Aleminium p Surise price 1175 1225 1275 Copper (Gra 2100 2200	9710168 99.7%) C \$ torse Apr 6 3 do A) C	Jul 42 30 20 20 20 39	Apr 10 35 57 P 14 67	Jul 36 51 68 445 29 76	Bull Bap Dac Jan Mer May Jal HIGH HIGH Jun Jun Jul	361,1 363,5 367,0 367,4 379,6 373,2 375,7 GRADE CC Close 93,95 94,40 94,80 95,80	360.6 363.0 368.9 370.1 372.7 375.3 PPER 25.0 Previous 93.80 94.40 94.40 94.80 96.25	363.0 365.5 0 372.6 0 0 00 Rbs: con High/Low 94.50 94.50 95.70 96.05	380.5 367.0 0 371.5 0 0 1370s 93.70 94.40 94.55 95.50 95.80
TRADED OF Alexandres (175 1225 1275 1275 1270 2200 2300 Collect 200)	99.7%) C 3 torres Apr M G 3 do A) C	Jul 42 30 28 28 28 29 39 13	Apr 10 35 57 P 14 57 156	Jul 38 51 88 was 29 76 149	Jul Sep Des Jen Jul High Apr Hay Jun	361.1 367.5 367.0 367.4 370.6 373.2 373.2 GRADE CC Close 93.95 94.40 94.80 95.20	360.6 363.0 366.5 366.9 370.1 372.7 375.3 PPPER 25.0 Provious 93.80 94.40 94.80	363.0 365.5 369.0 0 372.6 0 0 00 Ros: con High/Low 94.50 94.80 35.36 95.70 96.05 0	392.5 262.5 367.0 0 371.5 0 0 89708 93.70 94.65 95.50 95.50 0
Alumidan F Surite price 1175 1225 1275 Copper (Grain 2300 2300 Coffice 230 SSO SSO SSO SSO SSO SSO SSO SSO SSO SS	PTOORS 99.7%) C \$ torms Apr M 6 3 do A) C 56 11 3 May	Jul 42 30 20 20 20 39 13 Jul 93 35	Apr 10 25 57 P 14 67 196 May 30 56	Jul 38 51 68 445 29 76 149 Jul 57 80	Sup Dac Jan Mar Mar Apr May Jul Aug Sup Sup	361.1 367.5 367.4 379.8 373.2 375.7 GRADE CC Close 93.95 94.40 95.20 95.60 96.00 96.35	360.6 363.0 366.5 366.5 366.5 376.1 372.7 375.3	363.0 365.5 369.0 0 372.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	380.5 262.5 367.0 0 371.5 0 0 0 0 0 93.70 94.40 95.50 95.80 0 0 0 0 0 0
TRADIBO OR Alumidam (1) Surface price 1175 1225 1275 1275 Copper (Graz 2100 2200 2300 Collect 200 200 200 200 200 200 200 200 200 20	PTROMS 99.7%) C \$ tormer App M G 3 do A) C SB 11 3 May S7	Jul 42 30 20 20 20 39 13 Jul 93	Apr 10 36 57 14 67 156 May 30	Jul 38 51 68 445 29 76 149 Jul 57	Sup Dac Jan Mar Mar Apr May Jul Aug Sup Sup	361.1 361.5 367.4 370.2 373.2 375.7 GRADE CC Glose 92.95 94.80 95.20 95.20 96.20 96.20 96.20	360.6 360.1 360.5 360.5 360.5 360.5 360.9 370.7 375.3 375.3 375.3 375.3 375.4 91.60 94.60 94.60 94.60 94.60 94.60 94.7 94.7 94.7 94.7 94.7 94.7 94.7 94.7	363.0 365.5 369.0 0 372.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	380.5 262.5 367.0 0 371.5 0 0 0 0 0 93.70 94.40 95.50 95.80 0 0 0 0 0 0
Alambdan F Strike price 1175 1225 1275 2200 2300 Collection 200 2300 2300 2300	PTOORS 99.7%) C \$ torms Apr M 6 3 do A) C 56 11 3 May	Jul 42 30 20 20 20 39 13 Jul 93 35	Apr 10 25 57 P 14 67 196 May 30 56	Jul 38 51 68 445 29 76 149 Jul 57 80	Sup Dac Jan Mar Mar Apr May Jul Aug Sup Sup	361.1 367.5 367.4 379.8 373.2 375.7 GRADE CC Close 93.95 94.40 95.20 95.60 96.00 96.35	360.6 363.0 366.5 366.5 366.5 376.1 372.7 375.3	363.0 365.5 369.0 0 372.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	380.5 262.5 367.0 0 371.5 0 0 0 0 0 93.70 94.40 95.50 95.80 0 0 0 0 0 0
TRANSED OF Alexandren (Strike price 1175 1225 1275 Copper (Gran 2200 2200 2300 2500 1000 Committee (Gran 200 200 200 200 200 200 200 200 200 20	PTOORS 99.7%) C \$ torse Apr M G 3 do A) C S6 11 3 May S7 33 18	Jul 42 30 20 20 39 13 Jul 93 35 23 Jul	Apr 10 35 57 7 14 67 158 May 30 56 91	Jul 36 51 68 wits 29 76 149 Jul 57 58 51 51 51 51 51 51 51 51 51 51 51 51 51	Sup Dac Jan Mar Mar Apr May Jul Aug Sup Sup	361.1 361.9 367.4 370.2 375.7 375.7 GRADE CC Glose 93.95 94.40 94.50 95.20 96.20 96.20 96.20 96.20 96.20	360.6 360.1 360.5 360.5 360.5 360.5 360.9 370.7 375.3 375.3 375.3 375.3 375.4 91.60 94.60 94.60 94.60 94.60 94.60 94.7 94.7 94.7 94.7 94.7 94.7 94.7 94.7	363.0 365.5 369.0 0 372.6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	380.5 367.5 367.5 0 0 371.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Alambdan F Strike price 1175 1225 1275 Copper (Grain 2100 2200 2300 Coffice 200 550 1000	99.7%) C \$ torme Apr M 6 3 do A) C 58 11 2 May 51 33 18 May	Jul 42 30 20 alia 90 39 13 Jul 93 35 23 Jul 62	Apr 10 36 57 P 14 67 158 May 30 56 VI May 18	Jul 39 51 98 229 76 149 Jul 57 341 227 Jul 29	Jul Sep Dan Jen May Jul Apr May Jul Aug Sep CRUC Apr May	361.1 361.5 367.0 367.4 370.4 370.4 370.2 375.7 GRADE CC Close 91.90 94.80 94.80 96.90 96.90 96.90 96.00 96.	360.6 360.10 360.5 360.5 360.5 360.5 360.5 360.1 372.7 375.3 376.1 372.7 375.3 376.8	363.0 362.5 362.0 0 372.6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	380.5 262.5 367.0 0 371.5 0 0 0 0 0 93.70 94.40 95.50 95.80 0 0 0 0 0 0
Titanogio or Alaminium (Strike price 1175 1225 1275 Copper (Gra 2100 2200 2300 350 1000 Comes 725	PTOORS 99.7%) C \$ torse Apr M G 3 do A) C S6 11 3 May S7 33 18	Jul 42 30 20 20 39 13 Jul 93 35 23 Jul	Apr 10 35 57 7 14 67 158 May 30 56 91	Jul 36 51 68 wits 29 76 149 Jul 57 58 51 51 51 51 51 51 51 51 51 51 51 51 51	Jul Sap Dac Jan Jan Jul High Apr Hay Jul Aug Sop CRUC	361.1 361.5 367.4 370.2 373.2 375.7 GRADE CC Glose 93.95 94.80 95.20 95.20 96.00 96.	360.6 363.0 365.5 366.5 366.5 366.9 376.1 372.7 375.3 PPER 25.6 Provious 94.60 94.60 94.60 94.70 94.80 95.70 96.10 Provious RISO RISO RISO RISO RISO RISO RISO RISO	363.0 365.5 369.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	380.5 367.5 367.5 0 371.5 0 6 83.70 94.40 94.40 95.30 95.30 96.35 6.35
TRADED OF Alambden F Strike price 1175 1225 1275 Capper (Graz 2100 2200 2300 2500 1000 Comes 725 750	PTOOES 99.7%) C \$ tormed App M G 3 do A) C S8 11 3 May S7 33 18 May	Jul 422 300 200 200 200 399 13 35 23 Jul 622 45	Apr 10 36 57 P 14 67 156 May 30 56 U1 May 18 29	Jul 38 51 68 68 68 68 68 68 68 68 68 68 68 68 68	Jul Sap Dac Jan May Jul High High Jul Aug Sap Jul Jul Jul	361.1 305.5 367.0 367.4 377.4 373.2 375.7 GRADE CC Close 91.40 94.50 95.50 96.00 96.	360.6 361.0 361.5 360.5 360.5 360.5 360.5 360.5 360.5 360.5 370.1 372.7 375.3	363.6 362.6 362.6 0 372.6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	382.5 263 5 263 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TRADED OF Alambden F Strike price 1175 1225 1275 Capper (Graz 2100 2200 2300 2500 1000 Comes 725 750	99.7%) C \$ torse Apr M G 3 do A) C 58 11 3 May 57 33 18 May 41 27 18	Jul 42 30 20 20 20 20 39 13 35 23 Jul 62 45 38	Apr 10 35 57 p 14 67 156 May 30 56 91 May 18 22 45	Jul 38 51 60 146 27 76 149 Jul 48 127 Jul 48 55 55	Jul Sep Danc Jan Jan Hiller Hay Jul Apr Jul Aug Sep Ukay Jul Aug Aug Apr Jul Aug Aug Apr	361.1 361.5 367.0 367.4 370.8 373.2 375.7 GRADE CC Close 91.80 94.80 94.80 95.90 96.	360.6 360.10 360.5 360.5 360.5 360.5 360.5 360.5 360.10 372.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 376.3 376	363.0 362.5 362.0 0 372.6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	380.5 267.5 267.0 0 0 371.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TRANSFO OF Aluminium (Strike price 1175 1225 1275 Copper (Grain 2200 2200 2300 2500 2500 2500 2500 2500	PTRONES 59.7%) C \$ torme Apr M 6 3 do A) C 58 11 3 May 57 33 18 May 41 27 18	Jul 42 30 20 20 20 20 39 13 Jul 93 35 23 Jul 62 45 38 May	Apr 10 25 57 14 67 156 May 30 56 11 May 18 23 45	Jul 38 51 60 145 146 146 155 160 160 160 160 160 160 160 160 160 160	Jul Sap Dac Jan May Jul High High Jul Aug Sap Jul Jul Jul	361.1 305.5 367.0 367.4 377.4 373.2 375.7 GRADE CC Close 91.40 94.50 95.50 96.00 96.	360.6 361.0 361.5 360.5 360.5 360.5 360.5 360.5 360.5 360.5 370.1 372.7 375.3	363.0 365.5 369.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	380.5 367.5 367.5 0 371.5 0 6 83.70 94.40 94.40 95.30 95.30 96.35 6 6 7 8 9.40 9.40 9.40 9.40 9.40 9.40 9.40 9.40
Titanogio Gi Alaminium (Strike price 1175 1275 1275 Copper (Gra 2100 2200 2300 Collee 300 1000 Collee 775 750 7775 Brent Crude	99.7%) C \$ torme Apr M M 3 dn A} C S8 11 3 May 57 33 18 May 41 27 18	Jul 42 30 20 20 20 39 13 13 35 23 Jul 62 45 39 May 69	Apr 10 25 57 P 14 67 156 May 30 56 UI May 18 22 45 Apr 8	Jul 39 51 98 29 76 149 Jul 57 49 Jul 29 49 55 55 55	Jul Sep Jan High High Jun Jul Ang Sep CRUC Sep Oct New York Sep Oct New Yo	361.1 361.5 367.0 367.4 370.4 370.2 375.7 GRADE CC Goose 91.90 94.80 94.80 96.90 96.	360.6 360.10 360.5 360.5 360.5 360.5 360.5 360.1 372.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 3775.3 376.1 3772.7 3775.3 3776.1	363.0 362.5 362.0 0 372.6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	380.5 267.5 267.0 0 0 371.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TRANSED OF Abundance Strike price 1175 1275 1275 Copper (Grain 2100 2300 2300 2300 Coffice 200 2500 775 Street Cruste	PTRONES 59.7%) C \$ torme Apr M 6 3 do A) C 58 11 3 May 57 33 18 May 41 27 18	Jul 42 30 20 20 20 20 39 13 Jul 93 35 23 Jul 62 45 38 May	Apr 10 25 57 14 67 156 May 30 56 11 May 18 23 45	Jul 38 51 60 145 146 146 155 160 160 160 160 160 160 160 160 160 160	Jul Bep Dac Jan Blay High May Jul Aug Sop Oct May Aug Sop Oct Nov Once	361.1 301.0 307.0 307.0 377.0 377.0 377.0 377.0 377.0 Close 91.40 94.80 95.30 96.40 96.50 96.50 96.50 20.47 20.54 20.62 20.62 20.62 20.62 20.63 20.65	360.6 361.0 361.5 360.5 360.5 360.5 360.5 360.5 360.5 360.5 360.5 370.1 372.7 373.3 375.3 376.7 375.3 376.7 375.3 376.7 376.7 375.3 376.7	363.0 365.5 369.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	380.5 367.5 367.0 0 371.5 0 0 371.5 0 0 0 84.40 94.40 95.30 90.0 96.35 86.35 86.35 86.35 87.50 90.0 90.0 90.0 90.0 90.0 90.0 90.0 9
TRACED OF Administration of Strike price 1175 1225 1275 Capper (Grain 2100 2200 2300 College 200 250 1000 College 200 775 Errent Create 1850 1900 1900 1900 1900 1900 1900 1900 19	99.7%) C \$ torree Apr M G 3 do A) C 58 11 3 May 57 33 18 May 41 27 18	Jul 42 30 20 20 20 20 20 20 20 20 20 20 20 20 20	Apr 8 30 Apr 8 30	Jul 39 51 98 29 76 149 Jul 57 49 Jul 29 49 55 55 55	Jul Sep Jan High High Jun Jul Ang Sep CRUC Sep Oct New York Sep Oct New Yo	361.1 361.5 367.0 367.4 370.4 370.2 375.7 GRADE CC Goose 91.90 94.80 94.80 96.90 96.	360.6 360.10 360.5 360.5 360.5 360.5 360.5 360.1 372.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 375.3 376.1 3772.7 3775.3 376.1 3772.7 3775.3 3776.1	363.0 365.5 369.0 0 0 372.6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	380.5 367.5 367.0 0 371.5 0 0 371.5 0 0 0 0 0 0 0 0 0 0 0 0 0
TRACORD OF Adams of Surface price 1175 1225 1275 Copper (Grain 2100 2200 2300 College 200 250 775 Ebreak Crusie 1900 1900 1900 1900 1900 1900 1900 190	99.7%) C \$ torree Apr M G 3 do A) C 58 11 3 May 57 33 18 May 41 27 18	Jul 42 30 20 20 20 20 20 20 20 20 20 20 20 20 20	Apr 8 30 Apr 8 30	Jul 39 51 98 29 76 149 Jul 57 49 Jul 29 49 55 55 55	Jul Bep Dac Jan Blay High May Jul Aug Sop Oct May Aug Sop Oct Nov Once	361.1 301.0 307.0 307.0 377.0 377.0 377.0 377.0 377.0 Close 91.40 94.80 95.30 96.40 96.50 96.50 96.50 20.47 20.54 20.62 20.62 20.62 20.62 20.63 20.65	360.6 361.0 361.5 360.5 360.5 360.5 360.5 360.5 360.5 360.5 360.5 370.1 372.7 373.3 375.3 376.7 375.3 376.7 375.3 376.7 376.7 375.3 376.7	363.0 365.5 369.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	380.5 367.5 367.0 0 371.5 0 0 371.5 0 0 0 84.40 94.40 95.30 90.0 96.35 86.35 86.35 86.35 87.50 90.0 90.0 90.0 90.0 90.0 90.0 90.0 9
TRADED OF Alambden F Strike price 1175 1225 1275 Copper (Graz 2100 2200 2300 Collect C	99.7%) C \$ torree Apr M G 3 do A) C 58 11 3 May 57 33 18 May 41 27 18	Jul 42 30 20 20 20 20 20 20 20 20 20 20 20 20 20	Apr 8 30 Apr 8 30	Jul 39 51 98 29 76 149 Jul 57 49 Jul 29 49 55 55 55	Jul Bep Dac Jan Blay High May Jul Aug Sop Oct May Aug Sop Oct Nov Once	361.1 301.0 307.0 307.0 377.0 377.0 377.0 377.0 377.0 Close 91.40 94.80 95.30 96.40 96.50 96.50 96.50 20.47 20.54 20.62 20.62 20.62 20.62 20.63 20.65	360.6 361.0 361.5 360.5 360.5 360.5 360.5 360.5 360.5 360.5 360.5 370.1 372.7 373.3 375.3 376.7 375.3 376.7 375.3 376.7 376.7 375.3 376.7	363.0 365.5 369.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	380.5 367.5 367.0 0 371.5 0 0 371.5 0 0 0 84.40 94.40 95.30 90.0 96.35 86.35 86.35 86.35 87.50 90.0 90.0 90.0 90.0 90.0 90.0 90.0 9

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MAT		12,000 US p				icag			
	Close	Provious	High/Le	W	SOY/		,000 bu min;	cents/40lb b	ushel
Apr	\$7.63 36.92	58.05	57 70	57 40		Close	Previous	High/Low	
May Jun	36.82 86.20	57.26 34.45	57.00 58.25	56.65 56.90	Mar	581/2 505/2	581/2 584/2	583/0 586/5	579/
kul	56.33	98.63	\$6.35	56.05	44	590/2	589/4	591/2	582.1 588/1
وبنا	86.93	57.08	57.00	56.80	Aug	592/2	592/Q	583/ 0	590/2
lep	10.85	58.16	57.90	57.88	Sep	893/0 898/2	892/4 897/2	583±0. 596/6	591/4 596/2
No.	59.01	59, 16	SB 95	58.90	Jan	605/6	604/4	608/0	004/1
lov Jec	59 88 90.71	80.01 80.86	59.60 60.85	59.80	Mar	612/0	610r4	612/0	610/
27	61.16	61,31	61.30	60.65 61.05	Jul	619/4	616/0	620/0	614/0
_		es; Fronne		41.00	BOYA	Ciose	Previous		
	Close	Previous	High/Lo	· ·	Mar	21.11	21 32	High/Low	21,07
ler	908	000	P14		_ May	21.41	21.36	21.57	21.33
kity	944	940	046	914	Aug	21.69	21.78 21.86	21 77 21 65	21.56 21 68
ul	967	962	970	966	Oct	21.72	21.85	21.87	21.70
lep	993	965	994	990	Dec	21.73	21.85	21.86	21.73
)ec	1022	1018	1023	1023	Jan	21.85	21.96 21.95	21.92 21.85	21.75 21.85
Anr Any	1052	1048	1051	1050	Mar	21 90	22.05	21,95	M1.00
ency ul	1072	1088 1081	1072	1072	Mary	22.25	0	0	0
ep	1123	1119	0	0	BOYA	BEAN ME	AL, 100 tons;	5/ton	
er .	1148	1144	0	å		Close	Previous	High/Low	
OFF	EE 50" 2	7,500lbs; ca	nis/ibe		Mer	179.D	170.2	180.2	176.3
					- Jul	181.5 183.6	180.6	181.9	180.2
	Close	Previous	High/Lo	NV	Aug	184.6	163.1 164.3	184 () 185.0	182.4 183.7
in.	80.00	58.35	80 00	59.50	Sep	185.7	184 3 185.5	186.1	184.8
-	84,40	52.95	64.70	63.60	Oct Dec	187.0 189.4	189.4	167.4	185.9
Ħ	67,35	84.90	57.70	65.45	Jan	1.687	188.7	D S	C.58r
ec ep	89,25 72,05	88.75 89.65	89 40	67.50	NAME:	189.8	190.0	ŏ	.0
ler	74,75	71.90	72.20	70,26	MAIZ	5,000 bu	min; cente/5	fills byeshod	
Ey'	77.16	74.30	75.25	75.00		Close	Previous	High/Low	
IGA	I TROW S	*11" 112,0	nn laes es		Mar	213/4	519/4	214/0	DID/4
		112,0			ARRY	222/4	222/0	223/0	212/4 221/2
	Close	Previous	High/Lo	net .	Jui Sep	229/6 235/6	229/4	230/4	238/€
di.	10 12	10.23	10.37	10,08	Dec	243/2	235/6 243/2	236/2	234/6
Lell .	10.19	10.28	10.40	10,15	Mar	250/0	250/0	250/2	242/2 249/0
ict Iar	9.42	9.51	9.61	9.41	May	254/0 253/0	254/0 253/4	254/0	253/0
lay	B.00	9.71 9.76	9.22 9.25	9.00	MANUE A		min. cents/	253/0	251/0
ul lu	9.00	9.15	17.15	9.10		Close			
OTTO	NAME OF THE	: conts/lbe			Witt		Previous	High/Low	
****	_				May	376/4 340/0	373/0 334/4	377/0	373/0
	O _Q	Provious	High/La	Yy	Jul	317/0	314/8	340/6 318/4	335/2 315/4
er .	62.45	63.00	62.80	62,45	Sop Dec	321/2 328/2	318/2	321/4	318/4
ey	82.18	82.83	52.70	82.10	Mar	332/2	326/Q 330/0	329/6	326/4
d	63.15	63.70	83.80	63.00				0	0
ci	62.75	63 .16	AL 100	62,75			,000 lbs; cen	ts/ibs	
er er	61,55	82.12	61 95	61,50		Closo	Previous	High/Low	
ey.	82,30 82,67	82.90 83.45	62,40	62.40	Apr	10.476	80.050	60,500	79.675
đ	62.40	83.45 63.95	0	0	Jun	74.925	74.375	74.950	74.15
_		_		0	Aug	71.775	71.300	71.800	71,700
KAN	GE TYLCE	15,000 lbs:	cents//bs	1	Dac	72.875 73.500	72.425	72 900	72.200
	Close	Previous	High/Lo		Feb	72.800	73.200 72.626	73 500	72.950
					Арг	73.850	72.625 73.625	72.925 73.950	72.49
2). 81	49.50 73.40	69.20	70.00	176,20			00 tb, centar	73.850	
ay A	78.50	72.75 75.95	73.80	T2.30			e re, centa/l	28	
	79.20	78.80	79.20	78.60		Close	Previous	High/Low	
77	51.05	81.05	81.50	79.50 81.05	Apr	46,125	45,400	46.250	45.325
	63.65	83.25	83.85	B3.65	Jun	51.375	50 575	\$1,475	50.52
ar	85.16	86.10	87.00	88.70	Jul Aug	49.675	45 000	49.750	48.621
y	03.86	87,10	Đ	Q	Oct	46.775 41.825	46 400	46.875	46 300
	89.60	87,10	0	Ð	Dec	43,250	42.875	41.850	41.400
					Feb	43.450	43,150	45.390 43.500	42.825
	ICES_				Apr	42,400	42.100	42.500	Q.35
REU	TERS (B	eso:Septer	abor 18	1931	Jun	45.500	0	0	0
100)					PORK		10,000 fas; ce	alizin	
	M81 1	Mar i		o yr ago		Cless	Previous	High/Low	
	1767.3	1772.3	1726.6	1616.4	Mar	40.450	18,450	40,450	,38.125
DOI	JONES	Baso: Doc.	31 1974	100)	May	41.675	39 676	41.675	39.475
_	Mar 1	Feb 26		o yr ago	Jul Aug	41.975	39,975	41 975	39.925
POL	124.25	125.02	121.21		Fair	40,550 48 775	38.950	40.550	38,700
	s 124 78	124,71	122.17	118,59 122,94	Mar	65.000	44.800 44.660	46.775	.45 000
_					May	45.300	0	411.000	0



THE UK SERIES

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UK Stock Market Editor INTEREST rate hopes dimmed a little on the UK stock market yesterday after the Bundesbank disappointed the optimists with the announcement of its latest repo tender rate. With the governor of the Bank of England also warning that domestic rates would be raised if the pound, or the inflation

ties drifted into a pre-Budget torpor. Share prices, lacking a lead from stock index futures, moved within narrow bands. Having edged slightly firmer at first, the market turned down to show an 11-point loss on the Footsie at mid-morning after the Bundesbank had set its disappointing repo rate. The move was seen as virtually eliminating the chances of any serious reduction in German rates when the Bundesbank meets

rate, required defending, equi-

For the rest of the London session, the market rallied very slowly, receiving a final boost towards the close from a modest improvement in sterling, and from a steady opening by New York equities in spite of reports of some slight disappointment with the latest US leading economic

The FT-SE 100 Index closed just 0.3 down at 2,882.3, Traders noted the evident unwill-

Quiet session as rate hopes dwindle By Terry Byland, ingness of the market to test counter-balanced by a cut in from the 535.2m of the previous the Footsie's trading high of 2,900.1, reached at the beginning of last month. With the Budget now less than two weeks away, there was a cau-

> sie at 3,000 by Budget Day. Strategists expect a modest tightening of fiscal policy in the Budget speech, probably

yield relative against the Tree-

son Matthey tumbled late in

the session on reports that

Allied-Signal, the US chemical

company, had developed a pal-

ladium-based automobile

exhaust catalyst that replaces

The story has been around

before but nevertheless sent

shares in the world's leading

platinum refiner into retreat,

falling 19 to 459p at the day's

Analysts, however, remained

sceptical and one said: "This

story has been around before

and the falls then were

short-lived and this could be

. The company also said there

was nothing new in the story.

and with the market coming to

the view that there was

unlikely to be a serious effect

on profits derived from plati-

num, the shares rallied just

ahead of the market close to finish 16 down at 4620 after

There was alight disappoint-

ment in the market with full-

year figures from Abbey National, but dealers said most

of the sharp fall in the shares

was a reflection of their recent

strong outperformance against

One specialist pointed to the

improved profits performance in the second half of the year,

which he said went largely

unexplained. "The interest margin was 2.1 per cent in the first half and 2.5 per cent in the

second half; there are question marks about the company's ability to maintain margins,"

Abbey dropped to 378p at one

stage following the results, but later rallied to close a net 12 off

Fisons' preliminary figures

were viewed as marginally dis-

appointing and saw the shares

retreat to close a net 7 down at

222p, after 219p, on good turn-

General Accident's prelimi-

nary results, accompanied by a £110m issue of preference shares, were much as expected

and failed to trigger any sub-

stantial excitement in the mar-

ket.
The shares drifted back 10 to

585p, with analysts adopting

the view that the stock's near

30 per cent premium to net asset value was too large in the composite sector.
"There is a useful yield but no prospect of a dividend

increase for 1993," said one

analyst, who also pointed out that a rights issue might still

be made in around a year's

Guardian Royal, reporting today, eased 5 to 188p. Sun Alliance came under more sell-

ing pressure, closing 7 off at

326p in relatively heavy vol-

ume of 6.1m shares; the group

announces its preliminary

Barclays came in for a flurry

numbers on April 8.

over of 5.5m.

the use of platinum.

worst.

the same."

thin volume.

Abbey dull

the wider market.

tious response in the market-

place to a forecast by a leading

institutional broker of a Foot-

base rates. But for the rest of this week the market is likely to be dominated by the flow of results from important UK companies. Abbey National, General Accident and Fisons all shaded easier after announcing trading results vesterday but gave the stock market no evident cause for anguish. Seaq trading volume increased to 573.2m shares

TRADING VOLUME IN MAJOR STOCKS

FT-A All-Share Index

1993

1993

of support, ending 7 firmer at 432p ahead of tomorrow's full-

year results, which are keenly

awaited by the market. A

reduction in the dividend,

market's leading analysts,

would not only trigger a steep

fidence in the wider market.

BICC was mostly responsible

FT-Actuaries electricals index.

which moved up 2.9 per cent compared with a marginal rise

in the FT-SE Mid-250 Index and

over reached a healthy 4.6m,

500,000 shares at 343 %p.

clients to increase holdings,

believes the dividend will be maintained.

its similar to last year's £81m, although estimates range from

\$70m to around £85m. The prof-

its total would be net of excep-

tional charges of £40m, com-prising £30m for the write-

down of the development at

Spitalfields, London, and £10m

for the Channel tunnel project.

Ordinary State bourly changes

SEAD Bargaies
Equity Turnover(2m)†
Equity Bargains†
Shares transfe (mil)†

Delta, second-largest compo-

FINANCIAL TIMES ROUTTY INDICES

Year Mar 1 Feb 26 Feb 25 Feb 24 ago

Yor 1982/93. Ordinary share index since compliation: high 2233.3 2/3/93 - low 49.4 28/8/40 Gold Mines index since compliation high: 734.7 15/2/93- low 43.5 25/10/71 Beals Ordinary share: 1/7/35, Gold Mines 12/3/94.

*Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Leve

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Feb 26

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The general consensus is

weakness in the FT-SE 100.

Equity Shares Traded

Turnoverby volume (million)

business & Oversees turnover

نسار 300ۋرو

session, lifted by activity in a clutch of blue chip stocks in the financial and oil sectors. Non-Footsie stocks made up 62 per cent of yesterday's Seaq total, maintaining recent averages. The healthy level of retail business continued on Monday. when it was worth 21.15bn.

Leading market indices were held back by weakness in a handful of major names. ICI

. 6,100 570 +4 -- 712 484 +9 -- 460 185 -- 932 421 +2

Shell Transport
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Brild Beecham
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Brild Beecham
Smith Belger
Sm

nent of the electricals group,

A cautious statement accom-

panying the interim results

from Raine Industries did little

to comfort the market and

unsettled the stock, which

dropped to 99p before finishing

hopes of a recovery in Euro-

pean steel prices, helped shares

in ASW Holdings, the Cardiff-

based steel and wire group,

shrug off Monday's poor fig-

eral other stocks. Chief among

US buying, coupled with

rose 6 to 438p.

a net 12 off at 101p.

aned 3¼ to 860.

both UK and US investors continued to assess the valuation prospects of the two new companies which will emerge when the existing group is demerged later this year. Glaxo was also out of favour, adding to the gloom which has clouded over the pharmaceuticals sector and thus over ICI's plan to demerge its pharmaceutical interests.

LONDON STOCK EXCHANGE

BAT Industries gave ground sharply, with the early fall compounded by weakness in the US dollar later in the London trading session. London traders were puzzled by BAT's weakness, which appeared to be a delayed reaction to transatlantic pressures.

The postponement, yet again, of interest rate hopes. brought some profit-taking in the construction and contracting sectors as some traders decided to withdraw from this area until the opening on Monday of the new equity account, which takes in Budget Day. Store and retail issues, also responsive to interest rate

Accour	nt Dealing	Dates
Feb 15	Mar 1	Mer 15
Hon Declares Feb 25	Karas: Mar 11	Mar 25
ei Dealinge: Feb 26	Mar 12	Mar 25
count Day; Mar 8	Mar 22	Apr 5

Demand sury long-bond and the Standard & Poor's indices." from US Catalyst hint lifts BP Precious metal refiner John-

YET ANOTHER burst of strong and sustained US buying interest drove BP shares up to their highest level since doubts over its ability to maintain the dividend first appeared over a year ago. Such has been the American appetite for BP shares in recent months that London-besed oil specialists believe that US investors now hold more than 25 per cent of the equity.

BP closed 7% higher at 282 %p, the best closing level since February 12, with exceptionally heavy turnover of 12m shares attributed in the main to buyers from the US. -

Demand for the shares was apparent from the outset, with marketmakers hoisting opening levels to accommodate the big rise in BP stock on Wall Street overnight. News of the sale to Western Mining of the 49 per cent minority stake in the Olympic Dam Branium/co per/nickel mine for some \$240m plus repayment of \$190m of loans had been expected; Western Mining exercised pre-emption rights over Olympic Dam after Minorco made a similar offer.

A London-based analyst said US investors "are not buying BP in isolation", pointing to the recent strong gains in companies such as Exxon, Mobil, Texaco and Chevron. "US funds have focused on the oils'

NEW HIGHS AND LOWS FOR 1992/93

RETITISH FUNDS (1) Trees. Spo '08, OTHER ROCES STITUSED (1) Trees. Spo '08, OTHER ROCES STITUSED (2) Asian Dev. 10-1-pc '10, Asian Dev. 10-pc '10, Asian Dev. 10, Asian Dev. 10-pc '10, Asian Dev. 10, Asian Dev. 10-pc '10, Asian Dev. 10, Asian Dev.

Posekton, PostGold, Sone Granic.
NEW LOWS (15).
SREWERS (1) Guinness, BLDG MATLS (2)
Ourny, Johnness, Courte & Constituce
(1) Lon. & Chydeside. BLECTROWICS (1)
Prestwick, EWA GEN (2) Bostdord, PCT,
Rev TRISTS (3) Outby Inc., SPLIT Inc., MSSC
(2) Horpby, Stonehill, OE. & GAS (1) Tuster
Ras., PROP (2) High Point, Warnford, MENES
(1) OFS. **EQUITY FUTURES AND OPTIONS TRADING**

DERIVATIVES markets lacked enthusiasm yesterday, and the March futures contract on the FT-SE 100 Index made no attempt to provide a lead for the underlying stock market. However, it maintained its good premium over cash and reflected underlying confidence which was not seriously dented by indications from the Bundesbank that cuts in Ger- touched the 2,900 mark, close

man interest rates are unlikely to be announced at tomorrow's policy meeting.

For most of the day, the premium over the Footsie held at around 5 points, contrasting with the 4-point discount to the fair value premium calculated by most market traders. However, after the official close, the March contract

to the all-time high on the underlying stock market and the focus of investment attention at present.

Loadon report and intest Share Index

Turnover was disappointing, with the day's total of 6,077 contracts barely half of some recent daily figures. The heavyweight securities houses were largely absent from the market and locals had little incentive to take positions.

increased activity in traded options, where contracts totalled 32,344, against 18,536 the previous day, left aside the FT-SE 100 contract, where only 4.986 lots were traded. against 5,622 on Monday.

Feb 25 Feb 24

27,383 1179.1

28,276 1377.6

The Euro FT-SE traded a total of 9,001, while BP led the league table among the stock options, with 3,696 lots as US funds secured stock.

Nervous trading in Ladbroke Group ahead of tomorrow's figures left the shares 2 lighter at 193p. The range of forecasts is between £185m and £190m,

before property write-downs. Shares in Cariton Communications again suffered from the threat of a competitor in the video copying market and they fell 9 to 769p. Among hotels, Queens Moat Houses was wanted and the shares put on 2 The market continued to sus-

pect trading difficulties at Tate

ures. The stock jumped 24 to 177p.
The strong sentiment in & Lyle, where the chief executive resigned on Monday. The ASW belped boost trade in sevshares eased another 5 to 429p. MARKET REPORTERS: these was British Steel, which Joel Kibazo, had a busy session as turnover

Steve Thompson. rose to 19m. The shares hard-Other market statistics, Another beneficiary was Glynwed International, which

William Cook advanced 14 to Engineering group James Wilkes, in which Suter now holds an 8.9 per cent stake, suffered from profit-taking after Monday's strong run. Having climbed 4 to 70p in early trading, the shares closed 10 lighter on the day at 56p.

appreciated 4 to 273p, while

fall in Barclays' shares, dealers said, but severely damage con-A strong performance by for the good showing by the

10 lighter on the day at 56p.
Suter once again ended unchanged at 185p.
Both James Capel and Hoare
Govett were reported to have recommended Siebe and the stock appreciated 9 to 484p.
Among transport stocks,
P & O moved forward 6 to 568p as NatWest Securities urged investors to buy the stock. Nat-West said it "provides a good example of a stock which combines security of dividend with bines security of dividend with improving fundamentals". With results expected towards the end of the month, the securities house once again said it believed the dividend to be secure. Hoars Govett was said to have been the big seller of Hays, which reported bines security of dividend with BICC finished 12 higher at 345p, helped by increasing optimism over the preliminary fig-ures due this morning. Turn-

boosted by an agency cross of S.G. Warburg, recommending Hays, which reported unchanged interim figures yesterday. The shares gave up 14 to 227p. S.G. Warburg was posithat the cables and constructive on NFC, which closed 8 tion group should report prof-

hetter at 267p.

Shares in Rank Organisation were boosted by recommendations from several brokers. The stock climbed 9 to 676p, with S.G. Warburg, the company's own broker, among those to recommend the stock. Kleinwort Benson believes the shares to be a buy in the long

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901.2 7.14 851.6 7.72 123.5 11.26 97.5 8.54 97.5 8.50 1011.5 8.00 1001.5 8.04 104.5 8.38 174.5 9.51 99.5 8.74 1151.5 10.06 98.6 8.60 100125 10012 137125 132 Currency Fax - FREE 2 week trial A PRICELESS COMMODITY Updates on Oils, Metals, Softs, Grains & Meats, prices at your fingertips 24 hours a day. Call 071 - 895 9400 now for your free trial. **FUTURES PAGER**

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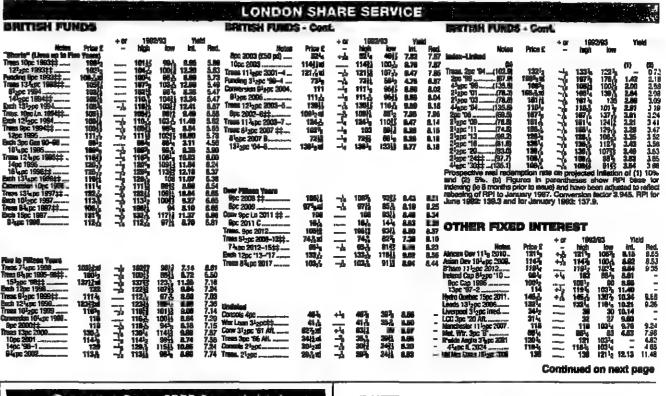
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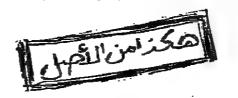
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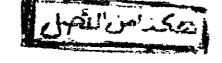
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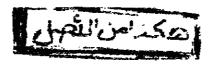
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FOREIGN EXCHANGES

Dollar weakens on rate news

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The dollar weakened slightly against the D-Mark yesterday after the Bundesbank revealed that it would not be cutting the rate at which it offers wholesale funds to German commercial banks, writes James Blitz.

Currencies in the European exchange rate mechanism were mostly unaffected by the Bundesbank's decision to leave the 14-day repo in its weekly securities repurchase tender

unchanged at 8.49 per cent. However, the German central bank's decision showed a far more cautious stance on monetary policy than foreign exchange dealers had expected. and the run-up to tomorrow's Bundesbank council meeting will be unsettled. Mr Gerard Lyons, chief economist at DKB International, believes that if the discount rate is not reduced the French franc will break through the FFr3.40 level against the D-Mark in the ERM, closer to its floor of FFY3.4330.

For some days now, the dollar has been trading in a broad range of DMI.62 to DM1.6650, restrained by indicators that show the US economy is recovering at only a sluggish pace.

Yesterday's move by the Bundesbank underlined that the differential between US

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Some dealers had expected the British currency to perform more strongly in the wake of comments from the Bank of England governor that UK base rates would rise if the currency depreciated further. Mr Jim O'Neill of Swiss Banking clai Corporation believes that if Marc sterling breaks above DM2.40 that.

from a previous FFr3.394. Ster-

and German short-term rates may remain in the D-Mark's have been through the worst. On German rates, Mr O'Neill says: "It's a brave person who There was also a disappointing economic indicator, with US new home sales slumping 13.8 has a confident view about the Bundesbank in the run up to a council meeting. There is a clear group in the council who are in favour of easing and will per cent in January after a downward revised 4.7 per cent increase in December.

The dollar closed at DM1.6425 from a previous DM1.6465. At lunchtime in New be in favour of easing again." But he also believes that, whatever the Bundesbank does, it will be hard for the York, it had weakened to Spanish peseta, the Portuguese escudo and the Irish punt to In Europe, the French franc remained fairly steady against the D-Mark, closing at FFT3.389 stay in the ERM. "Their relatively poor fundamentals and, most importantly, the instabil-ity of the lira and sterling make it increasingly difficult ling also rose a pfennig, closing

for this group to remain within the ERM," he says. The yen firmed against the dollar closing at Y117.70 from a previous Y118.60. The yen remain buoyed by repatriz of Japanese funds as the fi cial year-end approaches March 31 but may decline

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Nur 99.10 99.17 99.82 99.15 Jun 99.70 99.77 99.63 99.72 Estimated values 126/7 45282	Mar 1.426 1.442 1.066 1.056 Jul 1.4320 1.4346 1.4290 1.4258 Sep 1.4328 1.4346 1.4288	DE 94.77 94.81 99.77 99.80
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Nor 111.97 111.60 111.77 Jun 111.30 111.30 111.05 Exposited materia 154.2 6982 Traded exclusively on APT	Sep 0.4500 0.4500 0.4500 0.5432	Am 442.0 442.65 442.00 442.55 Sm 443.25 Dm
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THREE MONTH STEELING * \$500,000 points of 160%	Frite Bar Apr Blay J. 1575 6.69 6.92 716 7. 1.1575 6.69 6.92 716 7. 1.160 1.171 1.17	## May Age May Leg 70 0.66 0.76 1.25 1.00 0.76 1.25 1.00 0.76 1.25 1.00 0.76 1.25 1.00 0.76 1.00
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CROSSWORD No.8,091 Set by DANTE

MONEY MARKETS

Floating rate free Official rate £95 50 566 30

Repo rate surprises

TO THE SURPRISE of many market participants, the prospects for an immediate easing in Cerman monetary policy dimmed yesterday after the Bundesbank announced that it would be offering some wholesale funds to commercial banks at unchanged rates this week, writes James Blitz.

The German central bank announced that it would be offering a fixed rate repo for 14-day bills in its weekly securities repurchase tender at 8.49 per cent.
A variable rate repo will be

offered for 28-day bills, and some dealers felt that the rates for these funds might come down by as much as 15 basis points. Nevertheless, futures dealers scaled back expectations of an easing in German monetary policy this week.

UK clearing bank base lending rate 6 per cent rom January 26, 1993

Some dealers suggested that the Bundesbank council might still cut the discount rate following its deliberations on Thursday. They claimed that the Bundesbank was keeping

its powder dry by not tampering with the repo early A more likely reason for the central bank's caution may have been another sharp fall in the German call money rate

yesterday down to 8.61 per

This week's reduction in the minimum reserve requirements for commercial banks by DM32bn has brought the cost of overnight lending down. The Bundesbank may be waiting to see how liquidity behaves in the next few days

before moving the repo.

The March Euromark contract consequently fell back 7 basis points to close at 91.95. at which level it is targetting 3-month money in less than two weeks' time at 8.05 per

The March short sterling contract was also down 6 basis points on the day, closing at 94.00, although this was partly due to the Governor of the Bank of England's comment on Monday night that Britain would raise interest rates if it felt a falling pound imperilled its goal of low inflation.

Three-month sterling cash closed is per cent higher, at 6is per cent, because of difficulties removing a £650m shortage in the discount market. Thursday is increasingly looking like a critical day. If the Bundesbank leaves policy unchanged, the reserve requirement changes might still allow 3-month money to converge with the current price of the March Euromark contract. Even so, some dealers would not

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MONEY RATES

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INFORMATION AND COMMUNICATIONS TECHNOLOGY

23 MARCH 1993

The union of computers and communications shrinking the world

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FINANCIAL TIMES

1 Found out how one may advise the barrister (7,7) 10 Sallor has outside rib treated

by Jewish doctor (5)
11 An old custom perhaps to drain it? (9) drain it: (9)

12 The widow who urges one to take a gamble (7)

13 Mother repeatedly passes round the hat for an Asian teacher (7)

14 The capital gets poor return in this company (5) 16 The one who should get the post (9) Adds on to POW camps (9)

lems (5)
22 One might expect them to stick to seaside rock (7)
23 A man withdrawn before time, perhaps (7) 27 Dives for coins a great deal

28 German currency between banks? (5)
29 You may get a good deal from him (6,8)

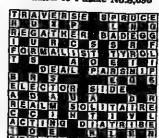
2 Space for joint study (5,4)
3 Regretting having to destroy a note (5)
4 Keep in mind what the host will do (6)

5 Honoured member makes entrance (5) An 'umble clerk to Dickens

(5.4)
7 Switch-gear? (5)
8 Badly leaking connection (7)
9 Believe an account's right (6)
15 When out, see portly bornagain Christian (9)
17 Vending machine in the chemist's shop (9)
18 Not much reason for doubt (9)
19 The smoke after battle? (7)

19 The smoke after battle? (7) 21 He is upset by events (6)
23 Drop a note (5)
24 Health resorts get a number

19 Adds on to POW camps (9)
19 Foreign currency poses prob
26 Slight change of heart for space traveller (5)
Solution to Puzzle No.8,090



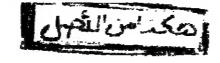


Asset Reservants

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			W	ORLD STO	CK MARKETS
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roueren Vene Opala	355.41 105.63	337(L81 105.37	3365.14 105.59	105.58	105.98	(9/10/9C) 98,41	(5/2/90) 105.98	(2/7/32) 54.98	AUSTRIA	635	4 6364	623.9	625.3	728.80 (3/7/RC)	545.40 (18/11
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Albes	236.57	341.17	236.51	20.06	240_81 (22/2/80)	200.74 (64/93)	340.81 (22/2/93)	10.50	BBL20 (1/1/91) DEMMARK	1200	5 1210.78	1287,48	1208.39	1235 40 (285/92)	1046.67 (2/9/
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IVSOVA Compasiin	689.51	57077	867.07	652.46	(12/2/92) 708.85	(9/10/52) 547.84	(12/2/92) 708.85	(9/12/72) 54.87	RELAND SED OWNER (4/1/86)	1367.4		1310.15	1303.46	1489.57 (17/1/82)	1094.88 (19/10
	-				(4/2/93)	(25/8/92)	(4/2/93)	@1/10/72)	STALY Bases Cost. Ital. (1972)	5364	8 521.19	513.21	508.80	551.50 (6/2/92)	354,93 (18/9/
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ral-Newt 6	,823,500 1342,300	32	+ 4		ew York SE Rest	232.0	90 234.15	0 252,790	PHILIPPONES Wards Comp (C/L/ES)	14731		1519.37	(0)	1580.95 (11/6/92)	1063.01 (17/3
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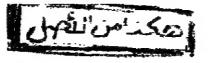
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Economic indicators put Dow on upgrade

Wall Street

AFTER a hesitant opening, US markets posted solid gains yesterday morning, alded by stronger than expected leading economic indicators and heavy demand for RJR Nabisco shares, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 17.30 at 3.372.71. The more broadly based Stan-dard & Poor's 500 was 2.08 higher at 4:14.09, while the Amex composite was up 1.11 at 408.65, and the Nasdaq compos-ite up 4.72 at 674.23. Trading volume on the New York Stock Exchange was relatively light at 150m shares by 1 pm, and rises outnumbered declines by

Prices slipped lower in early trading, primarily in reaction to weak bond prices. The bond market, however, was responding to generally positive news for equities - an unexpected 0.1 per cent rise in January's index of leading economic indicators which, analysts said, bode well for both the employment outlook and corporate

Analysts also noted some technical features which revealed the underlying strength in equities, notably that in the past eight trading sessions the number of advancing stocks has totalled more than 1,000 every day. Prices were also helped by

heavy trading in the shares of RJR Nabisco, the food and tobacco group. RJR announced plans yesterday to create a separate group of shares particularly targeted to performance of its worldwide food businesses. The plan, which requires shareholder approval, will culminate in a \$1.5bn initial public offering of stock in RN-Nabisco, the newly-formed

News of the plan was warmly greeted by investors, who bid up RJR stock \$1/2 to \$8% as piore than 7m shares changed hands in busy trading. Among generally firmer stores stocks. Kmart rose 8% to \$23% in volume of almost 1m shares after the retailing group announced record fourth quarter profits of \$535m, up from \$479m a year ago. Else where in the sector, Wal-Mart firmed \$15 to \$33%, Sears

added \$1/4 at \$53%, and JC Pen-

Knight-Ridder dropped \$2% to \$57% after the Wall Street securities house, Kidder Peabody, lowered its rating on the stock from a "buy" to a "hold", citing concerns about the information group's revenues and

On the Nasdaq market, medically-related stocks, recently battered by concerns about the implications for corporate earnings of planned healthcare reform, bounced back. Biogen rose \$1 to \$31, Chiron added \$2% at \$41%, SciMed Life put on \$2 at 448% and Keart Tech-nology firmed \$% to \$17.

Canada

TORONTO inched up in midday trade as the market absorbed bank earnings and loan loss information from the Royal Bank of Canada and the Bank of Nova Scotia. Traders said that Royal Bank's results, while lower, were better than

The TSE-300 composite index rose 2.06 to 3.434.75 in volume of 26.14m shares valued at C\$210.5m. At 1 pm, Royal Bank of Canada was unchanged at C\$24%.

Rate cut optimism ebbs after German repo move

A HIGHER than expected reporate in Germany slightly dampened hopes of a cut in key interest rates this Thursday, writes Our Markets Staff.

FRANKFURT consolidated, banks staying relatively strong on the view that rate cuts are only a matter of time, and degree. Deutsche Bank ended unchanged at DM711, while Dresdner rose DM2.50 to DM407.30 as the DAX index eased 4.21 to 1,896.74, and turnover fell from DM7.5bn to

Notable fallers included Hoechst, down DM5.10 at DM260.90 following adverse media comment on the likely health impact of last week's toxic chemicals spillage in the suburbs of Frankfurt.

Carmakers were mixed, with BMW down DM5.40 to DM497.50, but Volkswagen DM4.50 higher at DM278.50. VW said in Geneva that recent been too gloomy, that it would break even this year and that it would focus on profits, not volume, in the 1990s.

PARIS finally broke through the 2,000 barrier to close at its highest level for about 9 months. The CAC-40 index, which had seen a day's low of 1.987, finished just 2.50 ahead at 2,0001.50 in turnover of some FFr2.9bn. Some analysts said that while the 2,000 level had been in target since last week it was not clear who was buying the market, although some US funds had been seed.

Michelin was among the day's losers after an independent research group cut its earnings forecasts in half because of the depressed state of the car sector. The shares fell FFr4.60 or 2.5 per cent to FFr181.60.

MILAN was driven by Monday's late news that the Italian cabinet had approved a decree law allowing the establishment

NATIONAL AND

March 2							THE EU	HOPEAN	SERIE
Hourly changes		Oppe	19.30	11.00	12.09	13,09	14.88	15.00	Close
FT-SE Eurotrack FT-SE Eurotrack				1156.99 1209.42					
	_	Mac	1	Feb 26	Fe	25	Feb 2	l F	ob 23
FT-82 Eurotrack	100	1158		1139.80		25.06	1116.0		19,41
FT-SE ENVOYAGE FT-SE Envotesek		1758		1139,80		5.06 11.13	1115.0		19.4

of private pension funds. Even a downgrade by Standard and Poor's, the US rating agency, of the country's long term debt had little lasting effect on sen-timent and the Comit index closed up 5.49 at 536.68 in heavy turnover.

that economic fundamentals remain poor, that the pension fund news has already been discounted and that, while fresh liquidity will be generated, this is unlikely to have before the end of the year.

Generali, the county's largest insurer, which had advanced nearly 6 per cent on Monday ahead of the cabinet's announcement, eased on the kerb, losing L60 to L36,950.

AMSTERDAM weakened with KLM being affected by a statement from SAS which cautioned against hopes that talks between the Dutch carrier and members of the European Quality Alliance - SAS, Swissair and Austrian Airlines - would eventually lead to a

merger between the four. The CBS Tendency lost 0.6 to 99.3 with KLM down Fl 1.10 at MADRID eased on profit-tak-

ing, the general index closing 1.05 lower at 235.61. Banks were flat on average and constructions generally weaker. The day's big fall was

reserved for the recently ebullient Nissan Iberica, Pta34, or nearly 10 per cent lower at

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Latest prices were unavailable for this edition.

New value 1000 (26/10/90) High/day 100 - 1157.45, 200 - 121297 Louising 100 - 1155.53 200 - 1207.64. Pta313, reporting a big 1992 loss in the middle of an ambi-

tious expansion programme, STOCKHOLM retreated on profit-taking, the Affarsvärlden general index slipping 3.8 to 1.014.3 in turnover down to SKr729m from SKr873m. Against this, analysts said Skandia, the insurance

group, lost SKr6 to SKr112 after Allianz of Germany denied that it was interested in a takeover. ZURICH's SMI index rose

10.3 to 2,130.8, banks and insurfrombonds into equities.

Industrials received less attention. Kleinwort Benson was quoted vesterday as advising asset allocators to underweight the Swiss equity market, with particular reference to uncertainty in the pharmaceuticals sector

DUBLIN's ISEQ overall index closed 30.05 higher at 1,367.47 for a two-day gain of 4.4 per cent. Mr Robbie Kelleher, head of research at Davy Stockbrokers, said that there were three main reasons: a growing belief that interest rates were going to come down significantly; news of a US bid for the gov ernment stake in the food group, Greencore; and results

from Allied Irish Banks. The AIB results were better than expected, said Mr Kelleher, leaving the shares 9p higher at 102.09, and giving added strength to a financial sector already lifted by interest

Bangkok pulls back from 1,000 barrier

One bad news item after another has forced the SET index down, writes Victor Mallet

nly a month ago the Stock Exchange of Thailand index, comfortably supported by strong corporate earnings growth, seemed poised to celebrate the market's bull run by breaking through the 1,000-point barrier. In the past few weeks, how-

ever, one bad news item after another has conspired to force the index down. From a peak of 998.44 in January, the SET dex fell to 910.52 on Monday this week before staging a moderate recovery yesterday to 922.48. "It is funny how quickly a market can lose 10 per cent," said one stockbroker in Bangkok vesterday.

The first blow to confidence was the closure of First City Investment, a listed finance and securities company which ran out of money and suspended payment of mature

Although the company was regarded as badly managed, and although the Bank of Thailand, the central bank, has arranged a rescue, some local investors remembered the market fall which followed the col-

lapse of Raja Finance 13 years ago and feared that there would again be knock-on effects from the closure.

The mood was not helped by mutterings about a possible dispute within the Democrat Party, which leads the coalition government, over whether to save FCI or not; Ms Patcharee Wongpaitoon, the wealthy businesswoman at the helm of the company, is the daughter of a former Democrat leader. Nor was sentiment improved by the comments of a frustrated opposition MP who called for a military coup d'état during a dispute over the 1993 budget.

Meanwhile, the authorities have been continuing their painfully slow attempts to prosecute Mr Song Watcharas-riroj, a leading player in the market better known as Sla Song, for illegal share price manipulation.

The gloomy assumption among the local speculators who account for most of the SET's turnover is that the regulators have so much egg on

ahead Y26 to Y727 and Kyowa

Exeo Y34 to Y859. Cable com-

panies were firm, with Fullk-

ura rising Y11 to Y569 and Hitachi Cable Y2 to Y644.

Tokyo Steel, the electric fur-

nace steel maker which

declined on Monday following

downward earnings revision

by Nomura Research Institute,

rebounded Y80 to Y2,210 on

Toyobo, a leading textile manufacturer, shed Y9 to Y318

on reports that it would close

its cotton-spinning plants tem-

porarily due to sluggish

in Osaka, the OSE average

fell 59.66 to 17,896.82 in volume

of 63.7m shares. Liquidation of

margin positions pushed the

index below the 18,000 level for

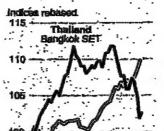
the first time since January 27.

International Monetary

Exchange said trading of the

In Singapore, the Singapore

bargain hunting.



dling of the Sia Song and FCI affairs - it turns out that the central bank knew of FCI's bad debt problems by the middle of last year — that they will redouble their efforts to

tighten controls on the market. Questions were already being raised about the quality of FCI's accounts when Siam Cement, the largest cement producer in Thailand, disclosed that its audited 1992 net profit of Bt3.56bn (\$140m) was

figures announced earlier, as well as being below the 1991 profit of Bt3.89bn. The share price fell sharply.

Another unsettling factor for

the SET has been the suggestion that the widespread premiums for the limited number of shares that can be legally held by foreigners will disappear if the authorities approve a plan to set up a trust fund to keep shares for foreign investors.
As if all this were not

enough, news dribbled out that the board of Bangkok Bank, the largest bank which accounts for about 5 per cent of the entire market capitalisation, had approved an eventual doubling of its registered capital to Bt20bn and was planning a three-for-to rights issue this year.

The disappointment among investors was palpable. They had believed that commercial banks were generating enough money from their record profits to avoid such calls for fresh capital and dilution of earnings; and since Bangkok Bank was the market leader, the others were bound to follow.

on Hong Kong governor Mr

Chris Patten in his report to

the country's parliament this

54.59 at 6,344.23, after reaching

The Hang Seng index lost

Banks shares account for about a quarter of the SET index, and their behaviour has been partly responsible for the rise - and the recent fall - of the index. Several bank share prices have tripled in the past 18 months, prompting some brokers to suggest that the market's recent decline is no more than a timely correction.

Many brokers predict in any case that by the end of the year the index will reach L100 or 1,300 because earnings growth remains so strong across the economy.

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STOCK MARKET INDI

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esterday was perhaps a typical day. With the tourist trade dented by the political violence last May, the Oriental Hotel reported a fall in profits in 1992. But Land and Houses, a property com-pany, announced net profits 75 per cent up at Bt1.24bn; Charoen Pokphand Feedmill was up 30 per cent to Btl.19bn; and Nation Publishing was 52 per cent higher at Bt184.5m. Most companies in Europe and Japan can still only dream of results like that.

which have led the recent

equity rally, were particularly

that in spite of yesterday's

weakness, the medium-term

outlook remained optimistic

because of an improving eco-

However, some brokers said

Australia shows strength in a weak region

nese fund managers.

Roundup

Tokyo

INDEX-LINKED selling by

The 225-issue index ended 15.35 down at 16,864.25 after a day's high of 16,922.75 and low of 16,796.53. The index fell in the morning on lingering concern over weaker than expected corporate profits, but recouped some of its loss in afternoon trading.
Volume picked up to 220m

shares from 194m and declines finally led advances by 584 to 377, with 167 issues unchanged. The Topix index of all first section stocks eased by a mar-ginal 0.43 to 1,275.82, and in London the ISE/Nikkei 50 index edged up 0.38 to 1,026.00.

in spite of the fall in the leading index, traders said sen-timent was firm. Public funds were seen placing buying orders around the 16,500 level, and continued strength in Nippon Telegraph and Telephone usually seen as a market benchmark, provided some optimism. NTT gained Y15,000 at

6,000 in heavy tradi 38,618 shares changing hands, the heaviest since March 1991. The issue has advanced due to anticipation of a rise in city call rates, which is expected to improve earnings. Reports last week that the

government will focus its new

economic stimulus package on

communication infrastructure also prompted dealer buying. Telecommunications engineering companies with close

ties to NTT strengthened. Daimei Telecom Engineering. which installs telecom wires for NTT, climbed Y23 to Y685.

SOUTH AFRICA

13 lower at 917.

reports in the Chinese press that Li Peng, the Chinese pre-mier, will make a strong attack while Nippon Comsys moved

surged 2.45 times from the pre-

vious year to 283,118 contracts

due to firm interest from Japa-

WITH THE exception of Aus-

investment trusts depressed share prices, and the Nikkei average closed lower in spite of a late bout of arbitrage buying, writes Emiko Terazono in

upgrading the country's tele-

JOHANNESBURG remained in a negative mood. De Beers leading the declines with a fall of R1.35 to R67. The overall index weakened 26 to 3,397 and industrials 35 to 4,466, while the golds index closed

4 Markhamatan markana da mark	a law for the day of 0.040 FO in	nomic and political situation.
tralia the region weakened yes-	a low for the day of 6,340.50 in	SINGAPORE extended its
terday.	the afternoon, in turnover of	
AUSTRALIA continued to	HK\$3,5bn.	falls as investors continued to
climb, adding to Monday's sub-	Mr Patten said diplomatic	take profits. The Straits Times
stantial gains. The All Ordi-	exchanges were still taking	industrial index slipped 6.09 to
naries index put on 5.8 at	place and that he would make	1.652.81 in volume down to
1.645.0 in turnover of A\$377.6m.	an important statement this	123m shares from 166m.
Good earnings results and	week "which will set out the	SEOUL lost ground for the
		fifth straight trading day but
the prospects of an interest	way ahead".	
rate cut contributed to the	Some property stocks, which	volume was said to be thin.
strength of the market. Among	made sharp gains on Monday,	The composite index dipped
the banks, ANZ advanced 6	fell back: Cheung Kong	9.23 to 633.73 in turnover of
cents to A\$3.50 with 8.1m	receded 30 cents to HK\$22.20.	Won234.3bn.
shares changing hands, West-	HSBC fell 50 cents to HK\$64.50.	MANILA retreated further,
pac firmed 3 cents to A\$3.22	TAIWAN declined on profit-	with the composite index giv-
and Commonwealth appreci-	taking and the weighted index	ing up 20,44 to 1,473.95 in turn-
ated 12 cents to A\$7.02.	closed 172.60, or 3.8 per cent,	over down to 163m pesos from
HONG KONG began to		196m pesos. PLDT surrendered
	lower at 4,344.99. Turnover was	
decline at the opening on	a heavy T\$93bn, its highest	15 pesos to 965 pesos.
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CONTINUING TO DELIVER THE GOODS

Once again the combined results from our three main activities - Distribution, Personnel and Commercial - have produced an increase in profit.

It demonstrates our confidence that we are in good shape to face today's uncertain business conditions. And to take advantage of the upturn in the economy as it occurs.

> Interim Financial Highlights Half Year to 31 December 1992 (unaudited)

Profit before tax £26,8m £29.1m Earnings per ordinary share 4.7p 4.9pNet dividend per ordinary share 1.5p

If you would be interested in a copy of the 1993 Interim Statement please contact David Beckley, Hays Plc, Hays House, Milhnead, Guildford, Surrey GU2 5HJ. Telephone 0483 302203. This advertisement has been approved by fouche Rose & Co who are authorised to carry on investment business by the Institute of Chartered Accountants in England & Wales.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS				HUA!	Anon I	1333			PRIOR PEDRUARI 40 1883						DOLLAR MUEX		
Figures in parentheses show number of lines of stack	US Dollar Index	Day's Change	Pound Sterling Inde:	'ten Inder	Det	Local Currency Index	Local *; chg on day	Gross Div Yield	US Dollar Indes	Pound Sterling Index	Yen Indux	DM Indox	Local Currency Index	1992/93 High	1992/93 Lon	(approx)	
Australia (68)	135.93	+3.7	139.95	101.90	116.36	128.11	+2.1	3.84	131.13	136.62	97 81	111.91	125,46	153.68	108,18	146.28	
Austria (18)	149 01	+1.7	153,42	111.71	127.55	127.58	+19	1.76	146,54	152.68	109.31	125.08	125.14	186.70	131.16	180.48	
Belgium (42)	141.01	+0.0	145.18	105.71	120.71	118.06	+0.3	5.12	140.99	146.89	105.15	120.32	117.69	152.27	131.19	142.35	
Canada (113)	119.10	-0.7	122.52	89.28	101,94	107,84	-0.6	3.10	119.92	124.95	89.45	102.34	108.50	142.12	111.38	135.47	
Denmark (33)	199.93	-0.6	205.84	149,89	171,14	171.65	-0.7	1.34	201.18	209.60	150.06	171.69	172.79	273,94	181.70	243.45	
Finland (23)	71.19	-0.2	73.30	53.37	60.94	89.50	+0.4	1.53	71 31	74.29	53.19	60.85	89 12	89.80	52.84	85.84	
France (98)	158.49	+0.7	163.17	118.81	135.65	138.85	+ 0.7	3.23	157,45	164 04	117.43	134 38	137,82	168.75	136,93	155.81	
Germany (62)	113.62	+0.7	116.98	85.19	97.25	97.25	+ 1.0	2.35	112.79	117.51	84.14	96 25	96.25	129.69	101.59	120.43	
Hong Kong (55)	258.91	+ 1.0	266.56	194.10	221,64	257.06	+1.0	3,52	256.34	267.08	191,20	218.77	254.51	262.28	176,36	204.89	
Ireland (16)	137.98	+1.7	142.08	103.44	118,11	131.58	+1.9	4.04	135.71	141.39	101.23	115.82	129.16	173 71	122.98	162.28	
Italy (75)	63.91	+ 5.8	55.80	47.91	54.71	74.73	+4.2	2.71	60,43	62.96	45.07	51.57	71.73	80.86	47.47	75.28	
Japan (472)	107.97	-1.2	111.16	80.94	92.44	80.94	-0.7	1.03	109.27	113.85	81.51	93.27	81.51	140.95	B7.27	118.51	
Malaysia (69)	275.05	+0.1	283.19	206, 19	235,44	278.71	+0.1	2.40	274.77	286.28	204,94	234 49	278.43	282.42	212 49	244.45	
Mexico (18)	1459.83	+3.5	1503.00	1094.42	1249.63	4944.72	+3.4	1.21	1410.30	1469.36	1051.94		4781.58	1789.77	1185.84		
Netherland (25)	160.35	+ 0.2	165.09	120.21	137.28	135.50	+0.5	4.22	160.00	166.71	119.35	136.55	134.85	169.70	147.88	151.43	
New Zealand (13)	45.60	+2.3	47.15	34.34	39 20	46.16	+ 1.8	4.74	44.75	46.63	33.38	38,19	45.37	48.52	37.39	46.76	
Norway (22)	139,50	+0.6	143.62	104.58	119.41	132.68	+0.7	2.00	138.63	144 43	103.40	118.31	131.76	192.95	128.05	167.15	
Singapore (38)	221.91	-0.2	228.47	166.36	189.95	168.27	-0.2	1.96	222.29	231,59	165.80	189.70	168.56	229.63	179.65	209.88	
South Africa (60)	166.73	-0.5	171.86	124,99	142.72	165.63	+0.1	3.04	167 49	174.50	124,93	142.93	185.51	263.60	134.21	223.84	
Spain (46)	127 12	+1.5	130 87	95.30	108.81	113.63	+1.7	5.35	125.23	130,48	93.41	106.87	111.71	161.72	107.10	158.85	
Sweden (36)	162.72	+2.3	167.53	121.99	139.29	187 17	+1.7	2.07	159.01	165.67	118.61	135.70	183.96	200 28	149.69	180.19	
Switzer and (56)	111,48	+0.8	114.78	83.58	95.44	105.47	+0.8	2.05	110.58	115.22	82,49	94.39	104.62	122.37	95 99	100.43	
United Kingdom (226)	167,26	+1.7	172.21	125.38	143,17	172.21	+0.5	4.27	184.43	171.32	122.64	140.32	171.32	200.07	161 86	178.96	
JSA (522)	180.62	- 0.3	185 96	135.41	154,62	180.62	-0.3	2.81	181.09	188.67	135.08	154.55	181.09	183.74	160.92	168.54	
Europe (778)	139.43	+ 1.4	143.55	104.58	119.36	132.85	+0.9	3.52	137.54	143 30	102.60	117.39	131.67	156.88	131.31	146.53	
Nordic (114)	149 86	+ 1.3	154.08	112.20	128.11	150.34	+ 1.0	1.84	147.78	153 97	110.23	126.12	148.91	188.52	141 24	174.79	
Pacific Basin (715)	113 95	-0.8	117.32	85.43	97.55	87.70	-0.4	1.37	114.86	119.67	85.68	96.02	88.08	141.97	93.70	122.15	
Euro - Pacific (1493)	124 25	+0.2	127.93	93.14	106.36	105.48	+0.2	2.35	124.02	129.21	92.50	105.84	105.30	145.21	113.80	132.17	
North America (635)	176 80	-0.3	182.03	132.56	151.37	175.69	~0.3	2.82	177.29	184.71	132.25	151.33	176.17	179.56	158.70	166.44	
Europe Ex UK (552)	121.83	+ 1.1	125 43	91.35	104.31	110.79	+ 1.1	3.02	120 46	125.50	89.87	102.82	109.53	132.98	111 33	126.63	
Pacific Ex Japan (243)	172.52	+ 1.7	177 63	129.36	147 70	158.42	+1.2	3.39	169.61	176.72	126.53	144 77	156 58	175.31	146.06	158.16	
World Ex. US (1684)	125.34	+0.2	129.05	93 97	107 30	107.42	+ 0.2	2.38	125.12	130 36	93.33	106.78	107 23	146.91	115.99	134.34	
Norid Ex. UK (1980)	140,69	-0.2	144.85	105.48	120 44	125.79	- O. F	2.37	140.96	146.87	105.15	120.31	125.87	150.58	127.21	141 62	
Norld Ey. So. Af. (2146)	142 95	+0.0	147 18	107.18	122.38	129 51	+00	2.58	142.95	148 94	106.54	122 01	129.52	153.05	130.04	144.38	
Norld Ex Japan (1734).	162.86	+04	167 68	122 11	139.43	158.59	+0.2	3.08	162.20	169 00	121.00	138.45	158 24	165.40	151.93	160.14	
the World Index (2206)	143.01	+ 0.0	147 24	107.22	122.43	129.85	+0.0	2,58	143.02	149.01	106 68	122.06	129 87	153.70	130.66	144.87	